DAILY, ONE CENT. SUNDAY, THREE CENTS.

"All the News That's Fit to Print."

The New York Times.

THE WEATHER. Probably snow; southerly winds, becoming variable.

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VOL. XLIX...NO. 15,594 NEW YORK, MONDAY, JANUARY 1, 1900.—14 Pages and Supplement. ONE CENT In Greater New York; Elsewhere, and Jersey City. TWO CENTS.

TO-DAY:
FOURTEEN PAGES,
WITH FINANCIAL REVIEW AND QUOTATION SUPPLEMENT.

THE NEWS CONDENSED.

FOREIGN.—In spite of semi-official denials leading German newspapers are of the opinion that a secret treaty exists between Germany and Great Britain in reference to Delagoa Bay. The Government at Berlin has taken steps to demand redress for the seizure of the steamer Bundesrath by a British warship. One Boer shell killed a British Captain and wounded seven Lieutenants at Ladysmith. It is reported that the Boers have driven back a British reconnoitring force. Steps are being taken to suppress by force any uprising among the Dutch colonists of South Africa. The Pope is said to have designated Cardinal Gatti as his successor. A bitter fight is developing in France against the recently negotiated reciprocity treaty. The French strike situation is more hopeful. Emperor William is said to be suffering from a recurrence of the old trouble in his ear. King Humbert of Italy has pardoned many political offenders. The stranded German liner Pelotas has been floated. M. Guerin, on trial at Paris for conspiracy, grew abusive yesterday in denunciation of his prosecutors.—Pages 1 and 6.

Page 1.

Dr. W. Seward Webb, President of the Wagner Palace Car Company, made formal announcement yesterday of the transfer to the Pullman Company of the property and business of the Wagner corporation.

The transport Thomas left Manila for the United States via Nagasaki with the bodies of Gen. Lawton and Major Logan.

Page 2.

The Maryland Legislature will meet Wednesday after an interval of twenty-one months.

Page 3.

Gen. Wood's selections for his secretaries are giving great satisfaction to Cubans in Havana.

The report of the Bureau of Navigation for the year shows a small increase for 1899 over 1898 in the tonnage of new vessels built.

Henry Landgraf, aged ten, left his home, 1,245 Brook Avenue, on Saturday, vowing never to return. The police made a vain search for him.

Two men entered a clothing store at 2,333 Second Avenue and put on several suits and overcoats apiece, which proved such a handicap that they were easily caught when the police chased them.

The Academy of Music was filled at a meeting of Irish sympathizers with the Boers. Senator W. E. Mason of Illinois was the principal speaker. The audience manifested antipathy for England and much enthusiasm for Krüger.

Page 4.

Five horses were burned to death in a Jersey City fire which caused a loss of $35,000.

Masons attended special religious services at the Masonic Temple and many city churches in memory of George Washington.

Frank L. Saxby of Troy was arrested at the Gilsey House on the charge of assaulting George W. Moore, manager of the hotel.

The Central Federated Union protested against the passage of a bill which is to be introduced in the Legislature, providing for a State board to license engineers.

Harry E. Lansing of 303 West Fourteenth Street was held in the West Side Police Court yesterday on the charge of having stolen $1,500 while a clerk at the Hotel Marie Antoinette.

The explosion of a charge of dynamite to thrown down one of the walls of the burned wall paper factory of William Campbell & Co. yesterday shook houses within several blocks of the ruins, and broke windows.

Page 6.

Congress will resume its sittings Wednesday.

The United States, Great Britain, and France have reached an agreement as to the extension of the foreign concessions at Shanghai.

Page 7.

There were two daring hold-ups in Brooklyn Saturday night and yesterday morning.

The body of Father Malone will lie in state in his church to-day, and his funeral will be held to-morrow.

Henry Marcus, said to belong to a wealthy Baltimore family, was held in the West Side Police Court yesterday on a charge of passing a worthless check for $59.75 on a boarding house keeper.

Page 14.

The golden jubilee of St. Stephen's Church was celebrated yesterday.

The Rev. Dr. George T. Purves of Princeton has accepted the call to the pastorate of the Fifth Avenue Presbyterian Church.

Special services in commemoration of the twenty-fifth anniversary of the vicarate of the Rev. Philip A. H. Brown were held yesterday in St. John's Chapel.

Amusements.—Page 7.
Arrivals at Hotels.—Page 2.
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Marine Intelligence and Foreign Mails.—Page 5.
Real Estate.—Page 5.
Weather Report.—Page 2.
Yesterday's Fires.—Page 2.

YOUNG WOMEN'S POLICE HERO.

A Pair from Staten Island Forgot Their Friend's Address, but a Gallant Sergeant Learned It.

Miss Barbara Frazie and Miss Jeanette Piroth of Pleasant Plains, Staten Island, will have an exciting tale to tell to their New Year's callers at the home of one of their friends at 45 Weirfield Street, Brooklyn. The story, which might be entitled "Lost in Brooklyn," is one of adventure, in which Miss Frazie and Miss Piroth figure as the heroines, and a gallant police Sergeant as the hero.

The two young women had been invited by their Brooklyn friend to visit her yesterday and remain over to-day to assist her in receiving callers.

What they do not know about Brooklyn would be the making of a remarkably complete guide to the mysteries of the borough. But, fearing nothing, they left Pleasant Plains and in the course of time were landed at the Brooklyn end of the bridge. Then the pair made an awful discovery—they had forgotten the address of their friend.

"Let's ask a policeman," suggested one of them.

"Let me see, now," said the policeman, when appealed to. "I did know a family by that name used to live out in Canarsie. It's near a road which runs down to the water."

"Oh, but that's not them," chorused the two lost ones. "They live on a street with gas lamps on it."

The policeman gave it up at this. He directed the girls to Police Headquarters.

"What's the lady's name?" asked the Sergeant in charge, with the air of a Sherlock Holmes. "Oh, yes. Certainly. Just wait a minute, please."

The "minute" proved to be an hour, but at the end of it the gallant Sergeant, after many inquiries over the telephone, had succeeded in learning the address wanted, and the two young women, with a tremendous admiration for the police system of Brooklyn, went on their way rejoicing.

Siegel-Hillman Bankruptcy Petition.

ST. LOUIS, Dec. 31.—A petition for involuntary adjudication in bankruptcy has been filed in the United States District Court against the Siegel-Hillman Dry Goods Company by Rice, Stix & Co., the Ely-Walker Dry Goods Company, and the Wear-Boogher Dry Goods Company. The petitioners allege that they are creditors of the Siegel-Hillman Company in the aggregate sum of $10,207. They allege that the respondent company is insolvent and committed an act of bankruptcy by executing a deed of trust to Thomas H. McKittrick for the benefit of creditors on Dec. 26.

New Orleans Short Line.
Through Sleeping Cars daily leave 3:25 P. M. Tickets any Pennsylvania R. R. office or Norfolk and Western, 309 Broadway. Phone, 2186 Franklin.—Adv.

FILIPINOS PLAN OUTBREAK

Arranged to Throw Bombs During Gen. Lawton's Funeral.

FOREIGN CONSULS IN DANGER

Injury to Them, the Plotters Believed, Would Result in International Complications.

MANILA, Dec. 31.—Four explosive bombs, a few firearms, and 500 rounds of ammunition were discovered in a house in the centre of Manila this morning while the police were seeking Recarte, the insurgent leader, who was said to have come to Manila in the hope of effecting an outbreak yesterday by taking advantage of the mobilization of the American troops at Gen. Lawton's funeral.

To-day it developed that the plot included the throwing of bombs among the foreign Consuls attending the ceremony, in order to bring about international complications. These, it seems, were to have been thrown from the Escolta's high buildings, but the avoidance of the Escolta by the funeral procession spoiled the plan.

The populace, it is thought, had been prepared for the attempt by a rumor, circulated widely among the natives yesterday, that Aguinaldo was in Manila and would personally lead the outbreak. The American authorities, having been advised of what was brewing, prepared for all contingencies.

Capt. Morrison, who commands the troops in the most turbulent district of the city, says he does not believe an actual uprising will ever occur, as the natives lack the resolution to take the first steps in a movement that would entail fighting at close quarters with the American troops.

AMERICAN ADVANCE EXPECTED.

Large Bodies of Insurgents Reported by Native Spies to be Massing Near Imus and Other Places.

MANILA, Dec. 31.—An American advance in Cavite Province, south of Manila, is expected shortly. Reliable reports from native spies show that there are upward of 2,000 organized insurgents under arms within a mile of Imus. They are strengthening their intrenchments, and possess fine modern artillery.

At Novaleta the Filipino intrenchments have been much strengthened since Gen. Schwan's advance. A thousand of the enemy are in that vicinity, and there are 600 at San Francisco de Malabon. From 12 to 100 garrison each of the towns in the southern part of Cavite Province, and the same may be said of the towns in Batangas Province.

The Provinces of North Camarines and South Camarines hold quantities of hemp, which the people cannot market. As a consequence the population in that part of Luzon is suffering from lack of food. Rice now costs four times its normal price.

It is estimated that 1,000 insurgents are intrenched at Calamba.

Reports have been received that 2,000 insurgents are massed at Mount Arayat, having strong positions which command steep and narrow trails, and that they are prepared to roll boulders down upon advancing troops.

LAWTON'S BODY LEAVES MANILA

Transport Thomas Sails, Carrying Also the Remains of Major Logan.

WASHINGTON, Dec. 31.—The departure of the transport Thomas from Manila yesterday, with the remains of Major Gen. Henry W. Lawton aboard, was announced in a dispatch received at the War Department from Gen. Otis to-day.

The vessel comes to the United States via Nagasaki. She also has aboard the remains of the late Major John A. Logan.

ERRORS IN THE HEMP FIGURES.

Assistant Secretary Meiklejohn Makes a Correction.

WASHINGTON, Dec. 31.—Several days ago Assistant Secretary of War Meiklejohn addressed a letter to Representative Long of Kansas, setting forth what had been done by the War Department toward opening the hemp ports in the Philippine Islands. The letter contained some errors made by the compiler in tabulating the figures. At the request of the department the letter was returned, and yesterday another letter was sent Mr. Long, in which the errors were corrected. The corrected letter in part is as follows:

"Major Gen. Otis, in his annual report, says 'that for the year ending Aug. 31, 1899, the same quantity of hemp has been taken from the shipping ports during that year as in the preceding year, and that there still remain in the islands considerable quantities of hemp.' In this connection it should be stated that the shipping ports above mentioned are Manila, Iloilo, and Cebu, no other ports being opened.

"The date of occupation of the Port of Manila was Aug. 13 1898; of Iloilo, Feb. 15, 1899, and of Cebu, Feb. 25, 1899, since which dates these ports have been open.

"The estimated exports of hemp from the Philippine Islands for the one year of American occupation will approximate 93,000 tons, of which amount 29,000 tons should be credited to the United States, and 64,000 tons to other countries.

"This places the estimated exports of hemp to the United States for one year of American occupation at about 17,000 tons less than the exports of 1897. This is accounted for by the fact that there have been opened for shipment only three ports of the Philippine Islands."

TO RESUME TRADE TO-DAY.

$2,000,000 Worth of Tobacco Ready for Shipment to Manila.

MANILA, Dec. 31.—Life along the coasts of the Provinces of Cagayan and North and South Ilocos is resuming normal conditions. The American troops occupy the important towns and patrol the country roads. The natives implore the Americans to continue the occupation, to establish a settled Government, and to terminate the uncertainty, abuses and confiscations that have characterized the rule of the Tagalog revolutionists during the last eighteen months.

Large amounts of tobacco, estimated to be worth $2,000,000, are ready for shipment to Manila. The opening of the ports of Dagupan, San Fernando, Vigan, Laoag, and Aparri to-morrow will permit the resumption of trade, bringing relief to communities greatly in need of foodstuffs. Many vessels have already cleared from Manila for these ports.

SPANISH PRISONERS ALL FREE?

Release Ordered by Aguinaldo, It Is Said—Gillmore's Whereabouts.

MANILA, Dec. 31. — Incoming Spanish prisoners declare that Aguinaldo has ordered the release of all Spaniards now in possession of the rebels.

The mountain passes of Cagayan and the two Ilocos provinces are still guarded, in the hope of catching the insurgent General, Tinio, who is still a fugitive. It is asserted that Lieut. Gillmore is in Tinio's custody.

Sick from Bachelor's Command.

MANILA, Dec. 31.—Sixty-eight sick out of Major Bachelor's command of 120 are coming to Manila.

Gen. Tirano in Grief.

MANILA, Dec. 31.—The transport Zafiro has arrived at Manila, bringing Gen. Tirano, who is much grieved at being supplanted by Col. Hood as Military Governor of Cagayan Province. He hesitates to land, because he looks upon Manila as a nest of insurgents, who may assassinate him because he surrendered Cagayan. He says that when Col. Hood arrived the Presidents of all the towns in the province repaired to Aparri and begged him to continue them in their positions, saying also that the natives desired to be rid of the presence of the Macabebees, the friars, and the colored American soldiers, toward whom they entertained a violent antipathy.

MONTOJO EXPLAINS HIS DEFEAT.

Blames It on Dewey for Refusing to Come Within Range.

CHICAGO, Dec. 31.—The Tribune to-day prints the text of Admiral Montojo's defense under court-martial proceedings for his defeat at Manila. The bulk of the blame is charged by the Admiral not to himself or his fleet, but to the Spanish Government for its unprepared conditions. He also claims that Admiral Dewey kept out of range of the Spanish guns—a proceeding which Montojo refers to as "a retreat."

Montojo says:

"The only preparation that had been made for war was made by the Americans, who were businesslike, and arranged everything with pencil and paper. The initial velocity of our cannon was 510 meters; that of the smallest cannon of our enemy was 750 meters. Admiral Dewey, with pencil in hand, noted the thickness of his mantlets and his casements, and knew what energy was required to penetrate them. He also knew exactly the weight of the most powerful projectile of our ships, and by a simple mathematical calculation he arrived at the distance at which he could fight without himself receiving any harm. Thus he ascertained that he could fight at a distance of 2,000 or 3,000 meters with absolute impunity. The situation, therefore, was just this. We were vulnerable to all the projectiles of the enemy, and this the enemy well knew, while he got out of reach of our cannon and remained out of reach all the while."

Admiral Montojo adds:

"In order to give an idea of our miserable situation I may mention that we had only fourteen torpedoes for the defense of 2,000 meters of space, and that the cable which we obtained in Hongkong, was only long enough for five torpedoes, and therefore only five torpedoes could be placed."

TALKS ON THE PHILIPPINES.

Former Signal Corps Men Speak at the Ninth Regiment Armory.

The Sunday afternoon patriotic services in the Ninth Regiment Armory were continued yesterday by the Rev. Dr. Madison C. Peters, the Chaplain of the regiment. Talks by Chaplain Wilson of the Fourteenth Regiment and Fritz Andreae and William H Reeves, Jr., former members of the United States Signal Corps, were the features of yesterday's services.

Mr. Andreae and Mr. Reeves talked of their experiences in the Philippines. The former said that he was in charge of the photographic department of the corps in Luzon. He described the efforts of himself and his comrades in getting pictures of the Philippines fortifications and intrenchments in that island. He said that they were discovered once and arrested. In speaking of the treatment he had received while under arrest, Mr. Andreae said that it was most kind and considerate. He said that both he and his comrades had every possible chance to prove that they were not spies. As to the people, Mr. Andreae said many of them were educated, courteous, and hospitable. This was especially true of the officials, many of whom were college-bred men.

Mr. Reeves gave a description of the City of Manila and its inhabitants. He said that the first thing that struck the American upon his arrival in Manila was the big wall that surrounds the city. The next thing was the size and biting qualities of the mosquitoes. The natives, said Mr. Reeves, were a happy-go-lucky people, not overfond of work, pleasant and courteous. One of their chief characteristics, he said, was their ability to see a business opening and drive a bargain. Many of the American soldiers, he said, were the victims of native bargaining.

The street-car service in Manila, Mr. Reeves declared, was even worse than Brooklyn Rapid Transit. He said that the cars were small, old, and were drawn by small ponies. Frequently when the cars became stalled, the passengers were asked to get out and push the car along for a distance. The people of Manila, according to Mr. Reeves, are excellent musicians.

Dr. Peters announced that next Sunday afternoon special services in memory of Gen. Lawton would be held at the armory.

LEO SUGGESTS HIS SUCCESSOR.

The Pope Is Said to Have Designated Cardinal Girolamo Maria Gotti for the Honor.

ROME, Dec. 31.—It is asserted that the Pope, after the recent ceremony of opening the holy door at St. Peter's Cathedral, addressed his intimate entourage and said:

"I thank Divine Providence for granting me the grace of being able to celebrate this great function, and I wish for my successor grandeur and a long reign, to the greater glory of God.

"My successor will be young as compared with my own age, and will have time to see many glories of the Papacy and the Church."

Later the Pope clearly designated Cardinal Girolamo Maria Gotti, Prefect of the Congregation of Indulgences and Sacred Relics, as his successor. Cardinal Gotti, the famous Genoese monk, is a man of great piety and modesty. Now about sixty-four years of age, he has always lived the life of an ascetic, and despite the dignity of a Prince of the Church, he always sleeps in a cell and on a hard mattress.

BRITON TO BECOME AMERICAN.

Vice Consul at Kansas City to be Naturalized There.

KANSAS CITY, Mo., Dec. 31.—Philip E. Burroughs, who has been British Vice Consul in Kansas City for nearly six years, has resigned. He intends to go into court Tuesday and become a naturalized citizen of the United States.

"I feel that I should become naturalized, said Mr. Burroughs. "My children are growing up. I never expect to return to England. This is my home, and I shall live and die here. I am thoroughly in sympathy with the institutions of this country, and, though no one here ever doubted my loyalty to my own country, I shall feel thoroughly at home as an American citizen."

DISAGREE OVER A DIAGNOSIS.

Each Set of Doctors Is Backed by a State Board of Health.

ELIZABETH, N. J., Dec. 31.—A lively meeting of the Board of Health is expected on Tuesday night, when Drs. Green and Quinn will report that a girl seventeen years of age named Houston living on Third Street has diphtheria. They will be backed up by the State Board of Health, who made an analysis of the culture of the throat and agreed with the doctors.

Drs. Donovan, Marvlag, Reilly, and Stern, who saw the patient, are equally positive that the girl has not diphtheria. They are supported by an analysis of the New York State Board of Health and the professors of the Carnegie Laboratory. All the doctors in the controversy are members of the Union County Medical Board, and there is no little feeling over the matter.

SNEAK THIEVES GET $3,200.

Members of "The Girl From Maxim's" Company Lose $1,200.

CHICAGO, Dec. 31.—Sneak thieves entered the boarding house of Mrs. Alice Stuart on Michigan Avenue to-night while the members of the household were at dinner and carried away jewelry, diamonds, and other property valued at more than $1,200. The stolen property belonged to members of Charles Frohman's company, which is playing "The Girl From Maxim's" at a local theatre. The losers are Miss Josephine Hall, the star of the company; Miss Gertrude Whitty, and Robert Hickman, the stage manager.

About the same hour porch climbers entered the residence of Robert Lindblom of the Civil Service Board and stole cash and valuables amounting to over $2,000.

Quickest Route to Pinehurst, N. C.
via Pennsylvania and Southern Ry. Leave New York 4:25 P. M., arrive Pinehurst following morning 11 o'clock. New York office, 271 Broadway.—Adv.

The Holidays bring joy and cheer; so does "OLD SARATOGA," the celebrated whisky made by Rosskam, Gerstley & Co., sold by Acker, Merrall & Condit.—Adv.

AN EXTRAORDINARY EDITION!

The
Annual Financial Review
(32 Pages)
Accompanies This Issue of
THE NEW YORK TIMES.

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FROZEN TO DEATH IN GEORGIA.

Fate of a Lumber Mill Hand—Six Inches of Snow.

STILLMAN, Ga., Dec. 31.—A young man, who gave his name as Will Morgan and his home as Warren County, was found frozen to death in a house used as a justice court room near here last night. Morgan came here several days ago, and went to work at a lumber mill. He was hurt by a pile of lumber falling on him yesterday morning, and quit work for the day. Later he was found unconscious from the intense cold which prevailed, and shortly afterward died.

MACON, Ga., Dec. 31.—The heaviest snowstorm within the memory of the oldest inhabitants fell here to-day. It is estimated the fall was fully six inches on the level. Much wheat has been planted in this section, and farmers say the snow insures a big crop.

SAVANNAH, Ga., Dec. 31.—Snow and sleet have been falling here all day. The snow began about 8 o'clock this morning and continued at intervals until 2 P. M. Sleet fell all afternoon. Telegraph and telephone wires are ice laden. This is a month earlier than the average snow. It is not believed any damage has resulted.

Detroit Man Frozen to Death.

DETROIT, Dec. 31.—Adolph Hempke, aged thirty-eight, is the first victim of the cold weather in Detroit. He was found frozen to death early to-day just one square from his home. He had been drinking last night and was last seen alive when he started from a saloon in the neighborhood for his home.

Snow in South Carolina.

CHARLESTON, S. C., Dec. 31.—The snow fall to-day was the heaviest in December for thirty years. It began at 11 o'clock and continued until 4, when it turned into an ice storm. Trees were coated with ice two-tenths of an inch thick. The snow is half an inch deep on the level.

Two Philadelphians Frozen.

PHILADELPHIA, Dec. 31.—John Bellings, aged fifty years, a hostler, froze to death last night while sleeping in a stable on East Columbia Avenue, and Thomas Robinson, aged thirty, met a similar fate in a stable at Clementine and Midvale Streets. The thermometer during the early morning hours registered 8 degrees above zero. Peter Darley, a collector for a commercial house, was overcome by the biting atmosphere, and was found unconscious on the sidewalk. He was sent to a hospital, where several hours' hard work was required to resuscitate him.

Attorney Accused of Fraud.

ROCHESTER, Dec. 31.—C. Wilbur Monroe, a lawyer, was arrested late last night on an order of arrest granted in a civil action to recover $1,050 alleged to have been wrongfully appropriated. The plaintiffs are John Krug and Jacob Flagler, as surety for Krug. It is understood the plaintiffs allege that the money said to be misappropriated was intrusted to Mr. Monroe to carry on certain litigation.

Dewey Going to Savannah.

SAVANNAH, Ga., Dec. 31.—Admiral Dewey has written to the Savannah Reception Committee which waited on him in Washington six weeks ago that he will be pleased to visit this city on or about March 20. He will be accompanied by Mrs. Dewey.

WAGNER COMPANY MERGED

President Webb's Announcement of Transfer to Pullman Company.

Service Goes On as Before with No Changes Thus Far in the Personnel.

Formal announcement is made by Dr. W. Seward Webb of the transfer to the Pullman Company of the property and business of the Wagner Palace Car Company. The transfer went into effect at noon on Saturday, and Mr. Webb ceased to be President of the Wagner company at that time.

President Webb made formal announcement of the transfer to the employes in the following letter:

"To the Officers and Employes of the Wagner Palace Car Company:

"The Wagner Palace Car Company has to-day transferred its property and business to the Pullman Company, and hereafter you will receive your orders from the latter company.

"I desire to thank you, one and all, not only for myself, but on behalf of the stockholders whom I represent, and also on behalf of the many railroads over which we have operated, for your faithful services during the past fifteen years, which have contributed so much to the prosperity of the Wagner Car Company.

"I trust you will be as faithful and as loyal in the future to the Pullman Company as you have been in the past to the Wagner Palace Car Company."

The service of the company goes on just as before, and as yet no other changes have been made in the personnel of the official staff or force of employes. J. C. Yager, General Manager of the Wagner Company, said yesterday, that he expected to continue with the Pullman Company, which is no longer known as Pullman's Palace Car Company, but simply as the Pullman Company, but in what capacity he did not know. He said it would be the policy, he understood, of the management to take care of as many of the Wagner employes as possible. Of course where each company has representatives in a city, as at Boston and Chicago, the forces will presumably be merged, but he understood that there would be few changes in the force, division and district Superintendents, conductors and trainmen being quite generally retained.

RIVAL FOR "OATMEAL TRUST."

Million Dollar Cereal Company Being Formed.

CHICAGO, Dec. 31.—The Tribune says:

Ferdinand Schumacher and F. A. Schumacher will be at the head of a new million-dollar cereal company. Its mills will be situated in Chicago. It is expected to be an active competitor to the "Oatmeal Trust" within a year. Subscriptions for stock will be opened in two Chicago banks within a few weeks.

GOV. ROOSEVELT TO RECEIVE.

One Reception at the Capitol and One at His Official Home.

ALBANY, Dec. 31.—Gov. Roosevelt will hold his reception for the general public at the Executive Chamber to-morrow from 12 until 1 P. M. The Governor and Mrs. Roosevelt will receive at the Executive Mansion from 3 to 5 o'clock.

Assisting Gov. and Mrs. Roosevelt to receive will be Mrs. Timothy L. Woodruff, Mrs. John C. Davies, Mrs. John T. McDonough, Mrs. William J. Morgan, Mrs. John P. Jaeckel, Mrs. Edward A. Bond, Mrs. William C. Doane, Mrs. Edward Bowditch, Mrs. Robert Shaw Oliver, Mrs. Matthew Hale, Mrs. William Bayard Van Rensselaer, Mrs. Lane, Mrs. William J. Youngs, Mrs. Samuel B. Ward, and Mrs. Alton B. Parker, the Third Signal Corps, N. G. N. Y.; the Governor's staff, and Adjt. Gen. Hoffman. Col. Treadwell will present the guests.

PROPERTY OWNERS SUED.

Mrs. Sarah M. Smith Says Her Name Was Forged to Deeds.

NEWARK, N. J., Dec. 31.—Vice Chancellor Emery will hear argument on Tuesday in an action brought by Mrs. Sarah M. Smith of New York, the widow of Andrew J. Smith, against several property owners of Ridgewood, Bergen County. They have built residences on land formerly owned by the complainant, which was sold by H. Huffman Browne, a lawyer, who acted as her agent, but, it is alleged, embezzled the money received for the land and forged the complainant's name to the deeds.

The defendants in the present case are Charles I. E. Masten and Thomas W. White. Each of the defendants purchased land to the value of between $2,000 and $4,000 from Browne and have built handsome residences thereon. It is to have the transfer of these deeds set aside that Mrs. Smith has brought suit.

There are others who purchased part of the Smith land, who also may be brought into court. They are Henry Williams, a man named Winslow and another named Dunham, both of whom are supposed to be myths, and John Edsole. Edsole subsequently sold his land to Mrs. Agnes Wallace Villa, an actress.

According to Mrs. Smith, the above-named pieces of land were sold without her knowledge, her signature to the deeds was forged, and the money received from the sale by Browne never turned over to her. Browne had sold other strips of land off the same property on Mrs. Smith's orders, but in those cases she had received the money.

When the case was heard in Jersey City some time ago Browne declined to answer any questions on the ground that he might incriminate himself. He was sustained in this by Vice Chancellor Emery. As the property transfers were made in New York, Browne is not liable to criminal indictment in New Jersey.

KENTUCKY MAYOR FROZEN UP.

Was Helping Fight a Fire—Rescued with Axes.

Special to The New York Times.

BOWLING GREEN, Ky., Dec. 31.—Fire this mornin gdestroyed the City Hall with its records, five stores, and the Elks' lodge room.

The mercury stood near zero and many firemen were frozen to the hose and the ground. Volunteers were called for and many society men returning from a ball relieved the firemen.

Mayor G. E. Townsend took a nozzle, and while on duty was separated from his comrades by a falling wall. The hose burst and he was deluged by water, which froze almost instantly, and a mass of ice formed about him from head to foot.

Five men with axes chopped him out just in time to save him from freezing to death.

Yale Professor Retires.

Special to The New York Times.

NEW HAVEN, Dec. 31.—Prof. Irving Fisher, Professor of Political Economy, has retired from his duties at Yale University on account of ill-health. He purposes to move to a warmer climate.

Killed by Fall, Murder Suspected.

CALUMET, Mich., Dec 31.—Andrew Johnson met death to-day by falling 600 feet down a shaft in the Kearsarge Mine. John Since, his partner, was arrested, as he and Johnson were heard quarreling just previous to the accident.

Milloecker, the Composer, Dead.

VIENNA, Dec. 31.—Milloecker, the composer, who had been suffering from a paralytic stroke, died to-day.

Travel, a Luxury.
The "Royal Limited." Finest Day Train in the World, leaves New York, South Ferry and Foot of Liberty St. Daily, 3 P. M.; arrives Washington 8 P. M. Splendid Dining and Café Car Service.—Adv.

THE NEWFOUNDLAND FISHERIES

Modus Vivendi with France Has Expired—Complications Feared.

ST. JOHN'S, N. F., Dec. 31.—Grave complications are feared between Great Britain and France over the expiration of the Newfoundland fisheries modus vivendi to-day.

The Colonial Legislature cannot meet for several weeks, and the British Parliament is also closed, so that there is no possibility of prompt legislation to remedy the defect. France thus is made able to provoke much trouble with the Colonial Office, and it is feared she will do so.

FOUND DEAD IN SLEEPING CAR.

L. G. Baker of Yarmouth (N. S.) Expires After Leaving New York.

Special to The New York Times.

BOSTON, Dec. 31.—Loren E. Baker, President of the Yarmouth Steamship Company, was found dead in his berth in the sleeping car attached to the midnight express on the New York and New Haven road, which left New York on Saturday night at 12 o'clock, upon its arrival in this city Sunday morning.

He was discovered by the porter, who notified the conductor, and a hurry call was sent to the Emergency Hospital. The physicians took him to the hospital and endeavored to revive him. After working some time they pronounced the man dead.

His body was removed to the warerooms of Undertaker Jones, on Lagrange Street. Acting Superintendent of Police Joseph R. Burrell was notified, and he at once notified the officials of the company. Preparations were made for the care of the body of Mr. Baker.

Mr. Baker lived in Yarmouth, Nova Scotia, and his body will be taken there for burial. He was on his way home from New York, and it is thought that he was stricken with apoplexy during the night. He boarded the train at 11:40 and retired soon after leaving the Grand Central Station in New York.

CASH FOR CHICAGO UNIVERSITY.

Some Handsome Gifts to be Announced on Tuesday.

Special to The New York Times.

CHICAGO, Dec. 31.—The University of Chicago will begin the new year with a largely increased bank account. Some handsome gifts are to be announced at the coming convention, when President Harper will report the financial condition of the university for the first time since April last.

Though definite announcement of new gifts will not be made until Tuesday, it was admitted at the university that some had already been pledged. They are for special purposes, and their nature is being carefully guarded. At least two or three buildings will be built with the money secured.

The money for these improvements comes from friends of the university in and near Chicago. President Harper has devoted considerable time in interesting local men of wealth in the institution bearing the name of the city, and has succeeded in getting some substantial results. The money will also apply on the gift of John D. Rockefeller, who agreed to duplicate any gift not exceeding $2,000,000.

QUITS THE CHICAGO ORCHESTRA.

Miss Anna Millar Resigns the Post of Manager.

Special to The New York Times.

CHICAGO, Dec. 31.—Miss Anna Millar, after directing the affairs of the Chicago Orchestra for five years, has resigned. Miss Millar's communication resigning her post was as follows:

"I beg with regret to hand in my resignation as manager of the business affairs of the Chicago Orchestra and to ask that it be accepted without delay. My own business anxieties and the work of the orchestra have strained my health greatly, and my physician urges immediate relief and rest.

"It will afford me great pleasure to do everything in my power to expedite the necessary changes."

CRICKET IN ONE OF HIS EARS.

Made a New Jersey Man Deaf and Nearly Drove Him Crazy.

FLEMINGTON, N. J., Dec. 31.—Charles Blazier of High Bridge, who has been practically deaf for six months and recently so deaf he could not hear a gun fired, has recovered his hearing.

Blazier lay down on the grass under a tree last Summer, and went to sleep. He felt a buzzing in his ear when he arose, and within a short time was almost insane. He said there were noises in his head as if a boiler factory, several country bands, and many horse fiddles were trying to outdo each other. He claimed the noises were in his brain. For almost two weeks this kept up. Blazier could not sleep, nor could he remain quiet during this time.

The noises stopped at last, but he found he could not hear out of the right ear, and later the left one also failed him. He at first could hear indistinctly, but later this also failed. The doctors could not fathom the case. The fact that Blazier had insisted that the noises were in his head threw them off.

Dr. M. D. Knight a few days ago determined to investigate the ears. After some trouble the doctor located a foreign substance and removed it. It proved to be the remains of a cricket. Within a short time after the cricket was taken out Blazier began to improve, and now, after the lapse of a couple of days, he can hear almost as well as ever.

GAMBLERS EAT GAMECOCKS.

Ice-Bound and Forced to Feast on Their Fighting Chickens.

Special to The New York Times.

KNOXVILLE, Tenn., Dec. 31.—Forty gamblers, with 100 game cocks, left by boat Christmas Day for an isolated spot, ten miles below Knoxville, where a gigantic fighting main had been arranged. But the boat got stuck on a sand bar before reaching its destination and it had no lifeboats.

Fights were held on board, but when the three days' food supply was exhausted the men grew desperate. No one would venture to swim through the floating ice to land, and most of the game birds were killed to prevent starvation. No noise made could arouse the inhabitants of the nearest farmhouse, one mile away.

To-day a hunter passing near the boat was induced to seek assistance, and the men were rescued, returning to the city in carriages to-night.

Two Yonkers Men Asphyxiated.

YONKERS, N. Y., Dec. 31.—Patrick Ryan, sixty-five years of age, a laborer, and John Stembel, twenty-four years of age, a carpenter, both in the employ of the Hebrew Home for Aged and Infirm on Riverdale Avenue, this city, were found dead in their bedroom over the stable this morning. The tube connecting the gas stove with the pipe had become disconnected, and they had been asphyxiated.

Gallinger and the Grand Jury.

CONCORD, N. H., Dec. 31.—The presentation before the Federal Grand Jury of the charges against United States Senator Gallinger, alleging violation of the Civil Service law, probably will be brought to a close with little delay to-morrow, as the one witness most desired to complete the case in its present stage, John H. Walker of Washington, D. C., secretary to Senator Gallinger, is here, at the personal request of the Senator.

Improved Pullman Parlor Car Service on the Pennsylvania Railroad.

The Pennsylvania Railroad Company announces that beginning January 1st, 1900, an improved Pullman parlor car service will be

...EAR WELCOMED

...rn Amid the Din of Tin Horns and the Chiming of Bells.

...OUSANDS AROUND TRINITY

...rry Peal of the Old Church's Chimes Drowned in the Bedlam of Discordant Noise.

...igh carnival, with the tin horn at its greatest altitude of evolution, ushered in the year which ends the nineteenth century. The numerous progeny of Father Knickerbocker had not forgotten the time-honored custom which takes the reverent and irreverent alike down into the old city where Trinity rears its stately pile and graceful spire, and the crowd, youth and age alike, remembered, too, the usages time and custom have sanctioned, if not hallowed, by which the atrocious tin horn takes the most conspicuous part in the programme.

It would be futile to estimate the size of the crowd which made the festivities of welcoming this new year of grace into being memorable. For certainly not in many years has such an outpouring of the people found its way to Lower Broadway on a New Year's Eve.

The southward trend began early in the evening, as the elevated trains and surface cars attested, but it was not until after 9 o'clock that the festive horn began to make itself uncomfortably present.

From that time on both sides of the street in New York's main artery in the lower part of the city presented an apparently unending stream of humanity, all bound the same way, and the cable cars were crowded.

A stranger to the city and its customs would not have had difficulty in finding the crowd's destination.

The jam in front of Trinity Church made the thoroughfare wellnight impassable. The crowd overflowed from Broadway into the side streets.

Not only the sidewalks, but the roadways and stoops and porticos of the big business buildings were filled. Horn-armed youths packed the streets surrounding the Trinity burying ground, and Pine Street was hardly less packed, and the crowd overflowed into Wall Street as far down as the Sub-Treasury Building, and covered its imposing steps.

Old bugles, toy crickets of various sizes and noise producing effectiveness had been called into play, but their parts were lost in the everlasting and earsplitting din of the horns. These horns were of the recently introduced type. They have a double noise, according as they are blown hard or softly. Most of the army which possessed them last night were not weak lunged, and the coarser sound was the most popular, if one could judge from results.

Marching bands were formed, which grew without effort on the part of the leaders, and in unison such a noise was produced as might have made the roseate proboscis of the famed Anthony the Trumpeter green with envy or take on a deeper hue from pure mortification if it did not, indeed, disturb the serenity of his snoreless sleep of two centuries. Perhaps Father Knickerbocker was proud of his children. If he was not, it may be attributed to his venerable years.

The crowd had reached its height when, as the gilded hands of Old Trinity's clock made the time 11:30 P. M., the chimes, which have rung out and in so many years, pealed forth their joyous salutation to the approaching stranger. But chimes were impossible, and no one would have known just what the bells were trying to say were it not for an occasional note or two which proclaimed some familiar tune like "Old Hundred," "America," or "Yankee Doodle."

Before "Home, Sweet Home" was rung, the sudden entry into the medley plus bedlam of sound of hoarse notes from the river fronts created a startling atmosphere. That sounded the midnight hour, for the marine contingent starts on time. It was a more dignified diapason that the steam whistles gave, albeit the tugs lent their shrill whistles to the refrain, while the man at the siren of the fireboat at the Battery became so enamored with his theme that he almost managed a tune on the shrill thing.

Now and again some celebrator, mistaking the chill breeze of the night for that balmy breeze in the lap of which sit the Spring and the middle Summer, gave a Fourth of July tinge to the occasion by exploding a giant cracker, and others added the sharp crack of the revolver.

Though some there were who found delight in lining either side of the narrow passages maintained by the police, and emptying the tones of their horns into both ears at once of the passers-by, and others who had begun their celebration a little too early, and with liquid condiment, it was, on the whole, the usual merrymaking New York crowd.

It made no complaint when after the new year arrived it found walking easier than hanging on the car platforms, and it discreetly disposed itself through the greatest possible number of the up and down thoroughfares in its search for the paths of least resistance in the home-going journey.

The night was one which struck one as cold on leaving a fireside, but to the pedestrian it was a comfortable temperature. The sky was overcast, and it was only an occasional star that dimly blinked through to see the sights in Gotham.

During the chiming of "Auld Lang Syne" Conrad Mezger of One Hundred and Sixty-ninth Street and Union Avenue, who stood in the crowd directly in front of the church, lost a diamond pin valued at several hundred dollars. Edgar T. Early of 1,238 Tinton Avenue, who was with him, had seen a man take the pin from Metz's shirtfront, and grappled with him at once. Policeman John Daly of the West Thirtieth Street Station arrested the alleged thief, and he was locked up in the Church Street Station, where he gave the name of John Connors, a boilermaker of 444 Greenwich Street. The pin was not found.

TREAT FOR MANY HOMELESS MEN.

More than 400 homeless men were treated to sandwiches and coffee and a night's lodging last night at the Bowery Mission. The regular meeting in the early part of the evening consisted of a watch night service, which lasted until midnight. The audience increased as the evening wore on, and by 11 o'clock the rooms were crowded, many having to stand.

Twenty members of the league were appointed to speak personally to each man present. After they had gone among them about 100 men arose in their places and signified their wish for conversion.

As the hands of the clock pointed to 12, a large gong in the organ sounded twelve times and the organ broke out into the "Prayer of Lohengrin" from "Tannhäuser." Then the organ played "Praise God, from Whom All Blessings Flow," and the room shook with the sounds of the men's voices.

The women passed around sandwiches and coffee, which the men eagerly partook of. Some of the men said it was the first meal they had had that day.

According to arrangements previously made with the lodging houses in the neighborhood, all of the men who were without homes were taken care of. They marched in laughing groups to the rooms provided for them, many of them singing Gospel hymns, while others were joined by crowds of urchins blowing tin horns in honor of New Year's Eve.

REPUBLICAN NIGHT WATCH.

The members of the Republican Union of the Twenty-eighth Assembly District kept their annual night watch last night at the clubhouse, 216 East Eighty-third Street, to bid farewell to the passing year and greeted the new one in a right royal fashion. It was no stilted function but just a medley of song and story topped off by a feast in the shape of a New Year punch brewed by the new Chairman of the Board of Trustees, Julius Lauferty. It was served steaming hot by the House Committee while Charles Hecht sung pathetically in a fine baritone voice "When the Swallows Homeward Fly."

States Excise Agent Henry C. Adee had general supervision, and everybody present greeted him. Letters of congratulations and good wishes were read from Chairman Hill of the Republican State Committee and other prominent politicians. Among the members and guests present were William Hecht, C. D. Townsend, Charles A. Schenck, Hyman Stahl, Henry C. Adee, John H. Gunner, Richard Coburn, Henry Guttman, and Philip Dahm.

CHIEF DEVERY'S GREETING.

Chief of Police Devery sent to his subordinates in the department late last night a New Year greeting. It was sent down by the Chief from his house to Police Headquarters, and is as follows:

"To Commanding Officers of All Boroughs: You will convey to the members of your command at the midnight incoming platoon roll call my appreciation and kind wishes for the manner in which they have performed the arduous duties allotted to them during the past year, and which they successfully coped with on all occasions when called upon to perform their duty.

"But, knowing full well that all the members of the department stand ready at all times, both day and night, to obey the orders of their superiors and to protect the lives and property and all interests appertaining to the citizens of the City of New York, I take the liberty on this occasion to thank the rank and file, and also the commanding officers, for their conduct during the past year, and to wish them all a happy New Year and many returns of the same."

This is the first instance, it was said last night, in which a Chief of Police here had thus remembered his men.

THE McAULEY MISSION SERVICES.

"Watch" services were held last night at the Jerry McAuley Mission, 316 Water Street, until midnight. The three hundred men and women who gathered there gave undivided attention to the "experience" recitations of those who were disposed to relate their manner of conversion.

"Jerry" Griffin, who was converted just fourteen years ago yesterday, when Jerry McAuley was himself at the head of the mission, told what kind of a man he had been and how hard it was at first to bring himself into the fold. Hymns were sung, and prayers offered by S. H. Hadley, the Superintendent of the mission, and Mrs. Emma Whittemore.

A whole family, consisting of father, mother, and their two grown children, will celebrate to-day the anniversary of their being taken into the mission and converted. The father was converted six years ago, the mother and daughter four years ago, and the son, who is about twenty years of age, celebrates his second year.

LIEDERKRANZ WELCOMES 1900.

Impersonations and Warnings to Eschew Errors of the Past.

The German Liederkranz welcomed the new year and bade farewell to the old with unique ceremonies last night in the clubhouse at 111-119 East Fifty-eighth Street.

President Julius May and Mrs. C. M. Boscowitz, whose husband was Chairman of the Committee of Arrangements, at 11:30 o'clock led the grand march of five hundred members and guests to the basement. This was dimly lighted with candles stuck in bottles, hollowed carrots and potatoes.

The dim light was to typify the dying year. When all were seated, scores of the handsomest boys the American District Telegraph could muster, all in bright uniforms, entered and handed each guest his wine card. This contained a series of cartoons showing every stage of the New Year drunkard's progress.

When all had ordered wine a curtain was drawn on an improvised stage and there stood revealed an old-fashioned German "Nachtwaechter," who announced the ending of the year. The part was well impersonated by C. M. Boscowitz. He gave the members a lecture on their sins of the closing year, and just before the twelfth stroke of the clock he vanished into darkness.

With the last stroke of the clock an electric circuit was completed and the hall was lighted as if by magic with a thousand electric lights. At the same time there appeared on the stage Miss Loupet Arcularius, a hadsome maiden, in a charming gown, as the New Year. She was rovally welcomed.

She besought the assembled persons to eschew all their faults, and to make the year one of good deeds. When she had concluded Chairman Boscowitz and his four fellow-members of the committee, made up as tramps of the most abandoned type, took the stage, and began to sing the list of wines from the menue, all arranged to rhyme.

Following this there was a distribution of souvenirs, each woman receiving a silver spoon, an engraved calendar, and the menu card with the music of the song as sung by the tramps.

Married With the New Year.

William J. Witt of 219 West One Hundred and Fifteenth Street and Anna Waddilove of 71 North Street, Jersey City, were married at Liederkranz Hall, Jersey City, one minute after midnight last night by the Rev. Rufus Johnson, pastor of Trinity Baptist Church. The couple selected that time for the ceremony because they believe the twentieth century begins to-day and they desired to be the first couple married in the new century. Emma Waddilove was bridesmaid and Oscar Gahagan was best man. The bride and bridegroom are each twenty-two years old.

Throngs About Grace Church.

A crowd of about ten thousand persons gathered last night in Broadway and the adjacent streets to hear the chimes of Grace Church. If they had not made such a terrific din with as many tin horns, cow bells, and with the aid of strong lungs the magnificent programme of twenty numbers played by Miss Bertha Thomas would have been better appreciated. As it was, much of the effect was lost, except for the last numbers, which were heard to better advantage, as the crowd from sheer exhaustion gave up its clamor.

St. Andrew's New Seguin Chimes.

The thousands who gathered in and around St. Andrew's Church, Fifth Avenue and One Hundred and Twenty-seventh Street, last night to hear the splendid new Seguin chimes recently installed in that church, were well repaid. The programme was performed by J. Grant Senia and began at 11:45 P. M.

THE NEW YEAR AT BERLIN.

Grand Midnight Reception by the Emperor—Religious Service in the Castle.

BERLIN, Jan. 1.—Amid the tolling of church bells and cheers rising from scores of thousands of throats in the dense multitude of joyous people who crowded the streets down town, the New Year—and the new century, as the Germans elect to consider it—came in.

Simultaneously the booming of thirty-three gunshots of salutation sounded from the Lustgarten, near the castle, where Emperor William and the Empress were receiving enthusiastic homage from the representatives of a loyal nation.

From the roof of the City Hall a score of trumpeters played chorals, Roman candles lighting up the darkness all around.

The Court reception was a most impressive spectacle. It was preceded by divine service in the chapel of the castle, in which their Majesties, the Princes of the royal household, the Ambassadors, Ministers, and high dignitaries joined.

The sermon was on the momentousness of the hour, the preacher giving thanks for the blessings of the closing century, and for those promised by the century about to begin.

At the termination of the service the worshippers proceeded to the gorgeous White Hall of the castle, which was illuminated like fairyland and decorated with symbols typifying a bright future.

When their majesties entered a corps of trumpeters, blowing silver instruments, intoned an inspiring march, during which a procession was formed with the assistance of the Chief Court Marshal Count von Eulenberg and numerous young pages in bright costumes of scarlet and silver.

The view from the gallery was magnificent. Several thousand guests had been bidden, comprising the flower of Germany, and the gala uniforms and decorations, with the gorgeous costumes of the women, made up a brilliant scene.

Empress Augusta Victoria wore a sage-green moire antique gown, with a train of ten yards of pink velvet, borne by eight pages. She wore also the historical diamond necklace once owned by Peter the Great.

Emperor William wore the Guard regimentals, the decoration of the Order of the Black Eagle, and an orange scarf. After taking his seat upon the throne, he reviewed the procession, which filed rapidly past. It was remarked that he smiled with particular attention upon Count von Bülow and Prince Hohenlohe.

The ceremony differed in no important respect from the ceremonies of former years. Quite contrary to the general expectation, Ambassador White and Mrs. White followed the Spanish Ambassador, Señor Don Mendez de Vigo.

After the reception the Emperor held a brief cercle, but said little. The entire function lasted not more than forty minutes. It was remarked that his Majesty did not seem in his usual lively mood, while the Empress was in excellent spirits. He addressed, however, a few pleasant words to Mr. and Mrs. White, as did also the Empress.

Cuban Brigadier Is Killed.

HAVANA, Dec. 31.—Dionisio Gil, a colored Brigadier General in the Cuban army, was shot and killed last night at Cienfuegos by the police while resisting arrest for a wanton assault on a sanitary inspector. Gil was one of the leaders arrested at Baracoa recently on a charge of attempting to take a filibustering expedition to San Domingo.

THE MARYLAND LEGISLATURE.

Sharp Fight Promised Among the Rival Democrats for the Offices—Prospective Legislation.

BALTIMORE, Dec. 31.—After an interval of twenty-one months the Legislature of Maryland will convene for a ninety-day session at the State House, in Annapolis, at noon of Wednesday of the coming week. The members of both branches will caucus on Tuesday evening at the State House, for the purpose of naming their candidates for the various offices. The Democrats, being largely in the majority, will organize both houses. The leaders of the Democratic forces are backward in selecting their candidates, and beyond a canvass for the presiding officer of each branch, nothing has been done.

Senator Hubner of Baltimore County is slated for the Presidency of the Senate, while Lloyd Wilkinson of Worcester, Secretary of the State Central Committee, appears to have the call for the Speakership of the House. Neither will receive the caucus nomination without a struggle, however. Ferdinand C. Latrobe, eight times Mayor of Baltimore City, and once Speaker of the House, is a strong candidate for presiding officer of the lower branch, and claims to have, besides the eighteen votes of Baltimore City, enough supporters from the country to give him a majority of the sixty-seven caucus votes.

Senators Crothers of Cecil and Boule of Montgomery are candidates for President of the Senate, and probably will have some support.

Some interest is being manifested in the Democratic policy. The leaders insist that every pledge made on the hustings must be fulfilled, and in this they are backed by Gov. Smith.

There is one measure, however, on which the party will probably divide, and that is the bill providing for police reorganization of Baltimore City. The Reform League stands by the original measure framed by the organization, providing for a non-partisan board, whereas Mayor Hayes favors an amendment which would make him a member of the board.

Roger W. Cull, Secretary of the Reform League, will probably make the fight in behalf of the league, while Mayor Hayes will do the fighting on the other side. The bill is undoubtedly the most important to be considered, and, as both parties are committed to its salient features, its passage is assured.

Another measure that will be introduced early in the session is that aimed at corrupt practices. It will be offered by Senator Putzel, Republican, of Baltimore City. This, too, is acceptable to both sides and will therefore become a law.

OHIO'S LAWMAKERS TO MEET.

COLUMBUS, O., Dec. 31.—The General Assembly will meet to-morrow, and will remain in session just long enough to organize by electing the Republican caucus nominees.

Almost the sole topic in legislative and political circles to-day has been the action of the Republican Senate caucus excluding Senator Brown, the Independent Republican of Hamilton County. The action of the Republican Senators is compared with the action of the Republican House caucus which permitted the Independent Republican representatives from Hamilton County to participate.

The action of the Senate caucus was not anticipated, the admittance of the independents to the House caucus having been prearranged, it is now claimed, to injure the nomination of McElroy as Clerk of the House.

ANTI-GOEBELITES HOPEFUL.

FRANKFORT, Ky., Dec. 31.—To-night's trains brought large additions to the crowd of political leaders already here. Among them was Gen. P. Wat Hardin, who opened headquarters and launched his Senatorial boom on an anti-Goebel platform.

With Hardin came ex-Secretary of State Headley and several Senators and Goebel men. It was announced to-night that the Representatives, who are pronounced anti-Goebel members of the Legislature and leaders on that side will hold a conference to-morrow at the same time the Republicans meet. It may be decided to wait until after the Democratic caucus to-morrow night before putting up the anti-Goebel slate of candidates for places in the organization of the Legislature.

The anti-Goebel leaders increased the estimate of their strength in the two houses to-night. They now claim to have eight Democrats in the Senate and thirteen in the House. This would give the coalition a majority on joint ballot or would control either House in separate session.

A HALF-CENTURY KEEPSAKE.

Clipping from a New York Newspaper of Jan. 1, 1850, Treasured by Miss Anna Cornwall.

Two sweet-faced old sisters—one a bedridden invalid for seven years—keep house together in a cozy little ground floor flat at 136 West Sixty-third Street, where they have a veritable museum of interesting mementoes of the past. They are Miss Anna B. Cornwall and Miss Sara Cornwall, sisters of Henry Bedinger Cornwall, Professor of Chemistry at Princeton University.

Not the least treasured of Miss Anna's possessions is a quaint old needlebook which was never used, but treasured as a keepsake. From its folds as she lay on her bed of sickness last night she drew this newspaper clipping from a New Year's number of a New York newspaper, which when she first put it away in that place as a girl of twelve she determined should be kept there if possible until the present holiday season, when she would again read it and with the realization of passing time compare the feelings it would now evoke with the hopes it then raised in her childish bosom:

"EIGHTEEN HUNDRED AND FIFTY.

"Blessed be the young eyes that shall see its future through of fifty years! Blessed be the ears that shall hear the clock strike the century hour of Nineteen Hundred! Blessed be those who shall ascend that Pisgah's top of time and look back over the pathway of humanity to this hour, and contemplate its great progress points and the events of happy augury and impulse which shall divide the distance, like illuminated milestones along the road. And blessed be the eyes that shall look futurewards from that sublime standpoint, and see what God has prepared for human vision within the horizon of that distance [sic] day.

"And many eyes now fixed upon these lines will see that day, and contemplate its past and future, and some of the grey-headed men and women of that epoch may remember these words in connection with this anniversary. For there are thousands of young minds on both sides of the Atlantic who have learned to sympathize with the spirit of the philanthropic movements of the present day.

"The men who had borne the brunt and burden of these movements may be permitted to pass over a little way into the Canaan of the next half century; but, one by one, they will disappear, and the ark of the cause be transferred to the shoulders of those now in the morning of life. Children of to-day! Fathers of the first men of 1900! God and humanity expect that you will do your duty, and be true to your high trust and vocation."

Miss Anna is cheerful in spite of her affliction, but after she had read it over she said that when she was a girl she had been thought very progressive, but after all she was not sure that progress had accomplished all it promised, and that the old ways did not bring more happiness; "but," she said, "there is nothing original in that. It is the way that nearly all feel, and I suppose the children of 1900 will be saying the same thing when they have seen the end of the next half-century."

The Misses Cornwall are the daughters of the late Rev. Dr. Nathaniel Ellsworth Cornwall, who was for nineteen years rector of the Protestant Episcopal Church at Southport, in the town of Fairfield, Conn., and there it was that the clipping was filed away. The needlebook was a present to Miss Anna from her paternal grandfather on her tenth birthday. Miss Sara is a poetess, and her one volume, "Roses and Myrtle," is now in its third edition. They lived in the stage-coach days in Connecticut and have always been great newspaper readers.

POLICEMAN FALLS WITH HORSE.

Mounted Policeman John F. McKenna of the Central Park squad was standing beside his horse yesterday afternoon in the West Drive at Ninety-sixth Street when the animal became frightened at the barking of a dog and ran away. It was caught at Seventy-ninth Street by Mounted Policeman Fitzgerald.

Before McKenna's horse was caught Mounted Policeman George Schaffner started in pursuit, and while speeding down the bridle road his horse fell, and he was thrown over its head, receiving severe contusions of the chest. He was carried to the sheepfold by his brother officers, where he was attended by Police Surgeon Marsh, and then taken to his home. It is not thought that his injuries are fatal.

ANNOUNCEMENT.

B. Altman & Co.

COMMENCING TUESDAY, JANUARY 2d (FOR A LIMITED PERIOD), WILL ACCEPT ORDERS IN THEIR DRESSMAKING AND TAILORING DEPARTMENT AT DECIDED CONCESSIONS FROM REGULAR SEASON'S PRICES.

B. Altman & Co.

LADIES' CLOAKS

Important Offering for TUESDAY, January 2d.

Ladies' Tailor Coats of Cheviots, Oxfords and Kersey, silk lined,

$6.75, 7.85, 10.50, 12.75

Ladies' Velour Coats, Plain or Jetted and Braided, silk lined, ... $19.75

HUNGARIAN PEASANT BALL.

Quaint Drama of a Native Village Interests the Spectators, After Which There Is Dancing.

Just as the new year was ushered in Madison Square Garden presented a scene of noise and commotion. It marked the formal beginning of the Hungarian Peasant ball festivities. In the seats and boxes of the Garden fully 8,000 people looked down upon a quaint scene depicted by native costumed peasants in a little Hungarian village that had been erected in the east of the inclosure.

In front of this was what was intended as the village green surrounded by a rustic fence at the far end of which was a huge gate, the entrance to the village.

Around the mock buildings, the church, the Court House, Town Hall, and jail were a hundred or more men and women in the costumes of the native Hungarian, the Slav, the Roumanian, and Servian, stood in picturesque attitude. A New Yorker might have imagined he was viewing a comic opera.

The hour of midnight struck and with it the death of the old year. Suddenly there broke forth from two Hungarian bands stationed in the opposite galleries, the strains of "Auld Lang Syne"; a pistol shot was head, then a fusillate of shots, reinforced by volleys of cheers. "Happy New Year!" was heard on all sides, and on the floor and up above alike things came thick and fast. The Hungarian ball was then considered to be in full swing.

After this the "drama" of a Hungarian village was begun—very similar in picture effect to some Broadway comic opera—the revelers at the tables, the innkeeper and his maids, and then there burst into full view the village maids, the swains and all. Then quickly followed the pretty Magyar Kor, the dances of the Roumanians and Servians, all of which were applauded to the echo by those who looked on. Society was represented in the boxes, and seemed to view the novel scene with much interest.

To carry out the village life the merry-making is interrupted by the sound of a bugle, and a detachment of Hussars, recruiting officers, mounted on horses, appear. They ride around the garden, and with unctuous ceremony file through the big village gate with loud huzzas of welcome. The officers dismount, make love to the maidens, and again the opera feature is carried out to the mind of the modern American.

Young peasants, fired with ambition, become recruits.

Then comes the dedication of the flag. It is presented to the regiment. The military ceremony is brought to a close with the Hungarian anthem, "Isten Ald Meg a Magyart." After this, there being other dances in the meanwhile, the drama closes with the famous dance, "Csárdás."

Then it comes about that the recruits are bundled into a wagon, and the regiment marches off (around the Garden) followed by cheers and adieus of dancing and singing maidens.

The spectators cheered loudly while this was going on, and then the fun of the evening began. Hundreds of people sought the floor, and for the rest of the night danced. The ball was a great success, and yielded a big sum for the purposes of charity to which the officers of the Hungarian Society will devote it.

Among the spectators occupying boxes were Mrs. Burke-Roche and Mrs. Hermann Oelrichs with a party.

THE DANISH WEST INDIA DEAL.

Reported at Copenhagen That Negotiations with the United States Are Nearly Complete.

LONDON, Jan. 1.—The Copenhagen correspondent of The Daily Mail says:

"The sale of the Danish West Indies to the United States bids fair to be accomplished. The Danish Capt. Christmas, who has influential connections in the United States, and who has secured the support of President McKinley, Admiral Dewey, and a number of influential American Senators, is acting as intermediary between the two Governments, direct official communication being impossible for Denmark after repeated failures in previous attempts.

"For several days an attaché of one of the principal United States Embassies has been here, having long interviews with the Danish Minister of Finance. Dr. Hoerring, and this week Capt. Christmas will go to Washington to assist the publication of America's official offer. No opposition is expected from King Christian. The price has been fixed at $4,000,000."

DISORDER ON FERRYBOAT.

A crowd of young men created a serious disturbance last night on the Staten Island ferryboat Southfield, which left St. George about 10:20 o'clock, and while they apparently thought it fun to frighten women and annoy men and break electric light globes, the people didn't, and two of them were arrested when the boat reached this city and locked up in the Old Slip Police Station.

The prisoners are Moe Walfskehl, twenty-five years old, of 164 East Ninetieth Street, and M. Bostkoff, same age, of 64 West Ninety-fifth Street. Three persons who were among those who were maltreated and annoyed by the accused men and others went to the police station and promised to appear at court this morning against them.

The crowd on the boat at first started to beat the seats in the women's cabin with their canes and blow trumpets in the ears of passengers. Then they deliberately smashed the incandescent light globes, which made loud reports as they exploded over the heads of the passengers.

Roland Reed's Condition Unchanged.

Roland Reed, the actor, who has been critically ill for several days in St. Luke's Hospital, was reported to be in the same condition at 1 o'clock this morning. He was resting easily.

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Inspection Invited. Correspondence Solicited.

Old instruments taken in exchange.

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Corner Fifth Ave. and 16th St., N. Y.

695 Fulton Street, Brooklyn.

SHIPBUILDING FOR THE YEAR.

Small Total Increase Is Shown in Tonnage Over 1898—Falling Off on Pacific Coast.

WASHINGTON, Dec. 31.—The total number of vessels built and officially numbered by the Bureau of Navigation during the calendar year just ended was 954, of 267,642 gross tons, compared with 955 of 237,600 gross tons for the year 1898. Steam vessels built during 1899 numbered 421, of 160,132 gross tons, compared with 550 of 169,602 gross tons for 1898. Sailing vessels numbered 533 of 107,510 gross tons, compared with 405 of 67,998 gross tons for 1898. The increase is almost wholly on the Atlantic and Gulf coasts, where 658 vessels of 163,519 gross tons were built, compared with 538 vessels of 86,005 gross tons for 1898.

On the Pacific coast only 114 vessels, of 20,087 gross tons, were built, compared with 240 of 61,923 gross tons, for the previous year. This falling off in construction on the Pacific Coast, in spite of the fact that the Alaskan trade next year will be very large, is due partly to the belief that American merchant vessels hitherto employed as transports to Manila will be released and enter the coasting trade in the Spring.

Construction on the lakes comprised 70 vessels, of 72,094 gross tons, compared with 66, of 75,067 gross tons, for 1898; on the Mississippi and Western rivers 112, of 11,942 gross tons, compared with 111, of 14,605 gross tons for 1898.

The total ouput for the United Kingdom for the year has not been ascertained, but it will exceed 744 steamships of 1,363,318 gross tons, practically all of which were steel, built during 1898.

The returns for the first six months of the fiscal year show the construction in the United States of 527 vessels of 133,487 gross tons, compared with 511 vessels of 130,154 gross tons for the corresponding six months of the previous fiscal year. None of the foregoing figures include unrigged barges and canal boats. Including those the total documented tonnage built in the United States during the current fiscal year bids fair to be somewhat over 300,000 gross tons.

MIDNIGHT BICYCLE RACES.

At one minute past 12 o'clock this morning twelve wheelmen started on the Associated Cycle Club's run to Yonkers and Tarrytown. This run is an annual affair, this being the thirteenth year it has been held. The start was made from Fifty-ninth Street and Eighth Avenue, the riders being allowed to take whatever route suited them. The first wheelman to reach Yonkers was to receive a magnum of champagne, and the prizes for the finish at Tarrytown consisted of medals, cups, and various other articles.

The starters were: H. Y. Bedell, Harlem Wheelmen; G. C. Schrieber, Harlem Wheelmen; Walter Torrence, Riverside Wheelmen; Charles Fisher, Harlem Wheelmen; E. R. Fisher, Harlem Wheelmen; August Klinger, Empire State Wheelmen; W. E. Mosher, Harlem Wheelmen; Salvator Depeitro, Harlem Wheelmen; Daniel Sullivan, Riverside Wheelmen; Maurice Hannbeck, Triumph Wheelmen; Reginald Stafford, Triumph Wheelmen; Herman Schultz, Triumph Wheelmeh. The record for the run is fifty-five minutes, made by Thomas Matton of the Harlem Wheelmen four years ago.

The first New Year's bicycle road race under the auspices of the Century Road Club Association of New York was held this morning from the Bedford Rest at Bedford Avenue and Eastern Parkway, Brooklyn, to West's Hotel at Valley Stream. John T. Wall, chief centurion of the State, was in charge of the run, and about seventy riders started, among them about half a dozen women. Among the most noted were Mrs. John Lindsey, Misses Nellie Benson, Jane Yatman, and Lottie Brenden, Charles Mock, William MacKenzie, "Gus" Egloff, and Paul Thomas. Eight prizes were offered for the men and three for the women, the first prize for the men being a magnum of champagne. It was expected that the race would be very close. The event will hereafter be an annual affair and will be open to all amateur riders.

THE WEATHER.

LOCAL FORECAST.—Probably snow, southerly winds, becoming variable.

The pressure has fallen generally and decidedly from the Mississippi Valley eastward and risen throughout the West. The low area noted Saturday night on the West Gulf Coast has moved to Northern Florida, while the one over Lake Superior has developed to the southward; those in the extreme northeast and Central Rocky Mountain region have practically disappeared. High pressure still persists in the extreme Northwest. Temperatures continue low, although there has been a general rise east of the Rocky Mountains except along the West Gulf Coast. There has been snow throughout the South and local snows in the lake regions, Upper Mississippi Valley, and central west. In the Pacific Coast and plateau regions there were light rains and snows, except in the southern portions, with somewhat lower temperatures. Snow is indicated generally in the Atlantic States to-day, except rain in the extreme southern portions. Snow is also likely to-day in the upper Ohio Valley and lake regions, except along Western Lake Michigan. Over the remaining districts fair weather is indicated to-day. To-morrow generally fair weather will prevail, except in New England and in the immediate vicinity of the great lakes, where snow will probably continue. It will be colder to-day in Wyoming and eastern Colorado, and temperature will continue low elsewhere. In the New England and Middle Atlantic Coast States, the winds will be variable to-day, while on the South Coast they will be fresh northerly.

The record of temperature for the twenty-four hours ended at midnight, taken from THE NEW YORK TIMES's thermometer and from the thermometer of the Weather Bureau, is as follows:

	Weather Bureau—1898.	Weather Bureau—1899.	TIMES.—1899.
3 A. M.	53	10	15
6 A. M.	46	8	13
9 A. M.	42	9	16
12 M.	36	16	19
3 P. M.	31	18	22
6 P. M.	25	19	21
9 P. M.	20	21	21
12 P. M.	18	21	22

THE TIMES's thermometer is 6 feet above the street level; that of the Weather Bureau is 285 feet above the street level.

Average temperatures yesterday were as follows:

Printing House Square	18⅝
Weather Bureau	15¼
Corresponding date 1898	33⅞
Corresponding date for last twenty-five years	31

The maximum temperature yesterday was 21 degrees at 10 P. M. and the minimum 0 degrees at 6 A. M. The humidity at 8 A. M. was 68 per cent. and at 8 P. M. 73 per cent. The barometer at 8 A. M. read 29.95 and at 8 P. M. 29.90.

FOUR LIVES LOST IN A FIRE?

Hotel, Armory, and Other Buildings at Fairmount, West Va., Burn.

FAIRMOUNT, West Va., Dec. 31.—An explosion of gas in the Kinkead Hotel to-day caused a destructive fire, and probably the loss of four lives. An unknown man leaped from the fourth story window of the hostelry when the fire was at its height and received probably fatal injuries. He was removed to the hospital, and remains in an unconscious condition. Three other persons, inmates of the hotel, are missing, and a search is being made in the ruins for their bodies.

Besides the hotel, a large tenement, Mosgroe's dry goods store, Snyder's grocery, and the armory building, containing a Gatling gun, Springfield rifles, with 5,000 loads of ammunition, tents uniforms, and other equipment belonging to the West Virginia National Guard, were destroyed or ruined. The total loss will approximate $60,000, with small insurance.

RESULTS IN CHESS TOURNAMENT

Ninth Round of the Kolisch Games is Ended.

VIENNA, Dec. 31.—This evening the ninth round of the Kolisch chess tournament was completed in this city. The pairing has been arranged to read as follows:

Brody vs. Popiel, Maroczy vs. Schlechter, Schwarz vs. Zinkl, Korte vs. Wolf, Alapin vs. Albin, and Prock vs. Marco.

Here are the results:

Brody defeated Popiel, Maroczy and Schlechter drew, Schwarz lost to Zinkl, Korte disposed of Wolf, Alapin worsted Albin, and Prock went down before Marco.

The scores of all the competitors up to date follow:

	Won.	Lost.		Won.	Lost.
Alapin	5	4	Popiel	4	5
Albin	4	5	Prock	5	4
Brody	6	3	Schlechter	6	3
Korte	4½	4½	Schwarz	2½	6½
Marco	4½	4½	Wolf	5	4
Maroczy	7½	1½	Zinkl	5	4

Following is the pairing for the tenth round, which is scheduled to be played on Tuesday:

Wolf vs. Alapin, Zinkl vs. Korte, Schlechter vs. Schwarz, Popiel vs. Maroczy, Prock vs. Brody, Marco vs. Albin.

Madison Wheelmen Entertain.

The Madison Wheelmen gave an entertainment and reception at their clubhouse, 1,666 Madison Avenue, last evening. The clubhouse, which is a three-story and basement brick structure, has been entirely remodeled at an expense of about $5,000. It contains a spacious billiard room, parlor, and committee rooms, and a ballroom, 40 by 50 feet. During the evening B. Oppenheim presented to the club a portrait of its President, Justus Franklin.

Yale to Play Hockey in Brooklyn.

Yale will cross sticks with the Crescent Athletic Club in a game of hockey at the Clermont Avenue Rink, Brooklyn, to-night. This will be the first game of the season for the Crescent team, whose members won the championship for the Brooklyn Skating Club last season.

AT THE HOTELS.

WALDORF—John S. Pillsbury, Jr., Minneapolis; Davis Elkins, West Virginia; T. A. Vanderlip, Washington.

NETHERLAND—E. O. Wader, Paris; C. H. Venner, Boston.

SAVOY—M. Van Gulpen, Emmerich, Germany.

HOLLAND—P. L. Sexton, Chicago.

MURRAY HILL—Hamilton S. Wallace, U. S. A.; Isaac Bromley, New Haven.

FIFTH AVENUE—Congressman Galusha A. Grow, Pennsylvania; C. W. Fernald, Boston.

HOFFMAN—C. E. Magoun, Washington.

ALBEMARLE—Dr. H. Forestier, Aix les Bains, France.

IMPERIAL—Senator William E. Mason, Illinois.

YESTERDAY'S FIRES.

(From 12 o'clock Saturday night until 12 o'clock Sunday night.)

12:15 A. M.—610 Broadway; Spingarn & Co.; damage, $5.

12:40 A. M.—113 West Houston Street; F. Jacobitz; damage, $1,000.

12:45 A. M.—576 Broadway; Brown & Co.; damage, $20.

2:30 A. M.—100 Broadway; American Surety Company; no damage.

2:50 A. M.—37 Essex Street; Charles Gillis; damage slight.

3:25 A. M.—48 Essex Street; Louis Gordon; damage, $1,000.

3:45 A. M.—146 West Tenth Street; owner unknown; damage, $100.

5:50 A. M.—One Hundred and Twenty-seventh Street and Fifth Avenue; William Drough; damage, $5.

7:10 A. M.—138 Wooster Street; I. N. Burdick; damage, $3,000.

9:10 A. M.—42 Montgomery Street; owner unknown; damage slight.

10 A. M.—58 Norfolk Street; Louis Abrahams; damage, $300.

10 A. M.—1,816 Morris Avenue; James Smith; damage, $75.

10:30 A. M.—141 West One Hundred and Twenty-eighth Street; William Barclay; damage, $50.

10:40 A. M.—19 Orchard Street; Lichtenstein & Cantor; damage, $25.

12:40 P. M.—1,607 Broadway; owner unknown; damage, $5.

2 P. M.—1,952 Seventh Avenue, M. Meyer; damage, $25.

3:15 P. M.—Reade and Centre Streets; owner unknown; damage slight.

3:25 P. M.—515 West

WHITE MAY TRY A SORTIE

Boers Report That the British Are Preparing for a Move.

LADYSMITH IN HARD STRAITS

Sickness and Boer Shells Working Disaster to the Garrison—Buller's Men Make Bad Mistakes.

LONDON, Jan. 1.—A dispatch to The Daily Mail from Lorenzo Marques, dated Dec. 29, says:

"It is reported from Ladysmith by way of Pretoria that the British are destroying their heavy cannon prior to a final sortie."

The latest Ladysmith advices show that the Boer shelling is becoming deadly, while sickness and ennui must also be telling strongly upon the garrison.

All the correspondents are beginning to hint of a forward movement on the part of Gen. Buller, the danger of which is indicated in a dispatch to The Daily Telegraph from Frere recording the unfortunate failure of two reconnaissances. In one case the Boer lines at Colenso were to have been bombarded by night.

Mounted men drew the Boer fire, and it was intended that the naval guns should bombard. This, however, the latter failed to do, owing to some misunderstanding, and the reconnoitring party was compelled to flounder back to camp through the wet and stormy night, marching in mud and water and with the greatest discomfort.

According to the same correspondent, a similar fate awaited another reconnaissance in the opposite direction.

"Two detachments," says the dispatch, "lost their way in the darkness. They were unable to effect a junction for attack; they stumbled into water-holes and were out all night, only to return drenched and disappointed in the morning."

It is roughly estimated that there are 25,000 Boers between Ladysmith and Colenso, some 400 being on the south side of the Tugela River. At all points the enemy shows ceaseless activity.

The following heliograph message has been received by way of Weenen from Ladysmith, dated Wednesday, Dec. 27:

"The Boers are actively bombarding the town. One shell struck the Devonshire mess tent, killing Capt. Dalzel and wounding seven Lieutenants—Dent, Twiss, Tringnam, Caffyn, Byrne, Scafe, and Kane."

A later dispatch from Ladysmith by way of Weenen, dated Friday, Dec. 29, says:

"All well. The Boers have been firing plugged shells containing plum pudding and the compliments of the season. They are still fortifying their positions and are evidently determined to make a firm stand."

A dispatch from Frere, Natal, dated Saturday, Dec. 30, says that, owing to the flooding of the Tugela River, a large party of Boers have been cut off on the south side. They are reported to be in the hills to the right of Chieveley.

The War Office publishes the following despatch, dated yesterday, from the general officer commanding at Cape Town:

"Hear unofficially from Sterkstroom that a British reconnaissance, seven miles north of Dordrecht, engaged superior forces and was obliged to retire on Dordrecht.

"Later.—Montmorency, on Dec. 30, met superior force using artillery, operated to rear of Boers. In course of the day he was compelled to withdraw to Dordrecht in good order, assisted by sixty men sent from Dordrecht, before which we are in position for defense. The following casualty reported—one severely wounded."

A correspondent at Storkstroom, telegraphing Dec. 31, says:

"Capt. Montmorency of the Twenty-first Lancers, with a patrol of 120, was reconnoitering eight miles north of Bordrecht. He met the Boers at Tabuschagne's Nek. They opened fire, and the British replied.

The fighting continued for six hours, when the Boers received strong reinforcements, including artillery. Capt. Montmorency retired and took a defensive position at Derdrecht. The Boers did not pursue him. It is believed that they retired on their main body. Their losses are not known."

The Queen's message to the British troops in South Africa was sent to every General. It ran thus:

"I wish you and all my brave soldiers a happy Christmas. God protect and bless you all."

A despondent view is taken here of the Mafeking sortie. No word regarding any such movement has yet arrived from British sources; and the feeling of suspense is deepening, as it is feared Col. Baden-Powell's silence indicates that his position is becoming desperate.

TO SUPPRESS A DUTCH REVOLT.

British in Cape Colony Preparing to Keep the Disloyal Burghers Down by Force.

CAPE TOWN, Dec. 28.—The colonial authorities are using every precaution to prevent an insurrection on the part of the disloyal Dutch in Cape Colony and to suppress a rising if it should occur. Everywhere the British colonists are being organized into home guards, drilled, armed, and ready to act in their respective localities should armed Dutch colonials gather.

The theory is that the British home-staying colonials should be fully prepared to cope with the Dutch colonials without the aid of regulars.

The alertness of the British makes united action on the part of pro-Boer residents difficult. Unable to act openly, they slip away singly or in small groups to join the enemy's forces. The authorities have been informed of many centres of agitation, which it is considered undesirable to particularize, but there is nothing like concerted action apparent over wide districts.

The case of Mr. Michan, solicitor to the De Beers Company, who is accused of treason, acquires increased importance, as he has been transferred from the custody of the civil authorities here to the military authorities at De Aar. His high position causes the Dutch to watch his case keenly.

Parties of Boers have been operating some seventy miles south of Lord Methuen's position. Boers appeared on Christmas Day near the railway, about twenty-nine miles south of De Aar. A force of the Duke of Edinburgh's Own Volunteers prepared to engage them, but the enemy retired.

Another party fired into a British patrol camp during the night of Wednesday, Dec. 27. This was near Victoria Road. An attempt was made not far from that point to damage the railway. One man was caught in the act and shot.

A similar attempt was made between Multiersolei and Klapmuts, but the would-be wreckers escaped. Like attempts are reported from several other points. Evidently small parties of Boers or Dutch colonials have been trying to interrupt the movements of trains, but thus far they have been baffled by the elaborate British patroling.

In one case a patrol of regulars fired on a patrol of colonials. The latter were wearing broad-brimmed hats and were mistaken by the British for Boers. No casualties occurred, but in consequence of the incident an order has been issued requiring all classes of troops to wear helmets.

The Daily Mail publishes the following dispatch from Cape Town:

"Ninety-five per cent. of the Bechuana farmers in the Vryburg district joined the Boers, helping them to loot the stores throughout the country north of the Orange River. They also undertook to invest Mafeking, while Gen. Cronje's men went south to meet Lord Methuen. The Government of Bechuanaland is being administered just as if the Dutch had been in possession for ages."

The imperial authorities at the Cape have seized at Adelaide an immense consignment of arms and ammunition, marked "Biscuits," sent by Boers to Dutch farmers in that neighborhood.

KIMBERLEY HAS AMPLE FOOD.

Reported that the Town Can Hold Out Three Months.

LONDON, Jan. 1.—A dispatch to The Daily Mail from Kimberley, dated Friday, Dec. 22, says:

"We have food enough for three months. Fresh fruit and vegetables are obtainable daily from Kenilworth, and water is plentiful and excellent."

Americans Join the British.

LONDON, Jan. 1.—A large number of Americans are said to be finding their way into the various volunteer regiments being raised in Cape Colony.

Died Putting on His Skates.

LONG BRANCH, N. J., Dec. 31.—Westervelt Lane, fifty-eight years of age, a well-known resident of West End, died suddenly this afternoon. He went with a pair of skates to Lake Takanassee, between Elberon and West End. He sat down on the bank to put on his skates and while engaged in the act fell forward dead from heart disease. He leaves a wife and several grown children.

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PIANOS

IRISH AGENTS IN AFRICA.

Alleged Work for Boer Government—Clan-Na-Gael Men Excited by Bundesrath's Seizure.

News of the capture by a British cruiser in Delagoa Bay of the German steamship Bundesrath, alleged to have aboard recruits for the Boer Army, was the cause of considerable excitement in this city yesterday among members of the First Regiment, Irish Volunteers, the military organization established by the Clan-na-Gael several years ago. It is said that a number of Clan-na-Gael agents are now in South Africa ready to receive recruits sent there by the order. Although the movements of the volunteers are guarded with great secrecy, it is also said that an understanding exists between the official representatives of the South African Republic and the heads of the Irish Physical Force Party, whereby members of the volunteers in this city would be transported to the scene of war. The officers of the local organization deny any knowledge of the movement.

The Irish Volunteers were organized in this city in December, 1895, by Col. James Moran, acting on the authority of the Clan-na-Gael. Almost simultaneously similar organizations were established in other large cities throughout the United States. The members were picked Clan-na-Gael men whose antecedents had been carefully investigated, the purpose of the organization, as announced at the time, being to take advantage of a crisis in English affairs caused either by home insurrection or a foreign war, such as that in which Great Britain now finds herself engaged. Just before the outbreak of the Boer war the abandonment of this military organization was seriously discussed, it is said, within the Clan-na-Gael. Largely because of the insistence of Col. Thomas F. Lynch, formerly a Major in the Sixty-ninth Regiment, National Guard, who served in the Spanish war, the volunteer organization was continued. The total membership throughout the United States is now estimated at 22,000.

Each lodge of the Clan-na-Gael supports a military company. The First Regiment, in this city, is composed of military companies made up from the Owen Rhoe, Geraldine, Innisfail, Sunburst, Speranza, Thomas Davis, Ennis Hope, Wolf Tone, Nappertandy, Emmet, Parnell, John Mitchel, and Sarsfield Lodges. The regiment is commanded by Col. Lynch, who brought with him from the Sixty-ninth Regiment a large number of men who had served under Col. Duffy in the Spanish-American war. The battalions are headed by Majors Cassin and Healy, formerly of the Sixty-ninth. The company commanders are Capts. Crowley, Nolan, Milligan, Gilgar, Rotchford, Bolger, Kerwind, Cassidy, Moore, and Doyle.

The activity among the Irish military organizations throughout the United States is reflected in the great demand from Irish societies for drill regulations of the United States Army. One firm in this city that publishes these regulations has filled large orders from such sources within the last few days.

A prominent member of the Clan-na-Gael said yesterday:

"This is the precise occasion that was in mind when we organized the volunteer movement. If they can be of no service now, it is doubtful whether they ever could, and if they do not figure in this war it is likely the movement will be abandoned. Never have the Irishmen in America had so powerful a military force behind them as has been given by the volunteer organization. We count on them now to vindicate the wisdom of their formation. Being drilled soldiers, they will be especially welcome to the Boers."

Col. Lynch when asked about the connection of the volunteers with the Boer war, said:

"I cannot speak of the private affairs of the organization, and as for the report that we have an understanding with the Transvaal, I know nothing about it. I know nothing about an invasion of England or Canada, either."

"Will the seizure of the German ship prevent further Boer recruiting among the volunteers?" he was asked.

"I have not admitted that we have been so recruiting," replied the Colonel. Further than this he refused to talk.

ACTOR'S WIFE ATTACKS HIM.

Mrs. Morgan Held on Charges of Intoxication and Assault.

E. J. Morgan, the actor who has been in the courts lately in connection with domestic troubles, called upon the police last night to help him in escaping annoyance by Mrs. Morgan.

The actor's wife, Adelaide Cushman Morgan, just after dark last night stood in front of her husband's house at 237 West Thirty-fourth Street and waited. After half an hour Morgan came. The woman immediately grabbed him and shrieked. He got away from her as best he could and tried to enter a cab which stood before the door. Mrs. Morgan got in also. She screamed "Murder!" "Police!" and a crowd gathered. Morgan tried to walk away, but the woman clung to him, tried to strike him, and called him opprobious names.

A policeman appeared, and both Morgan and his wife accompanied him in the cab to the West Thirty-seventh Street Police Station. There Morgan charged his wife with annoying him, and the woman charged him with every crime.

The woman was locked up on the charge of intoxication and attempted assault. The prisoner said she was twenty-six years old, but would give no address.

STATEN ISLAND FIREMEN BUSY.

Respond to Five Alarms, One of Them False—Damage Done, $4,500.

The firemen of Richmond Borough responded to five alarms of fire from 10 o'clock Saturday evening to 2:15 o'clock yesterday afternoon. At 10 o'clock Saturday evening an alarm was sounded for a fire in the large shipyard and marine railway of Sandford, Ross & Sandford on Bay Street, Clifton. The firemen responded promptly, and found the office building, a frame structure in the front part of the premises, in flames. The fire was extinguished with little difficulty. The damage amounted to about $200.

Fire started at 1:15 o'clock in a one-story frame barn on Forest Avenue, Huguenot, owned by Mrs. Mary Perry and occupied by Bernard Koenig. The building was quickly consumed, together with its contents, consisting of two horses, three cows, fifty chickens, five tons of straw, four wagons, six sets of harness, and a number of farming implements. The members of the Huguenot Engine Company, recently organized in that section, rendered what assistance they could, but as they have not yet received their apparatus they could do but little. The loss on the building and contents amounted to $3,000, insured for $2,000. The cause of the fire is a mystery.

Flames were discovered at 1 o'clock in the morning in the rear of a two-story frame building at 115 Jersey Street, New Brighton, occupied by William Wittenberg and owned by Timothy Hurley. The damage to the building and furniture amounted to $800.

The fourth alarm was sounded about 5 o'clock, but it proved to be false. The last alarm was for a fire in a four-story building used as a dormitory in St. Michael's Home in the Mission of the Immaculate Virgin at Mount Loretto, Pleasant Plains. The fire was discovered by Frederick Spindler, a fireman stationed on the grounds. He called out the men employed in the grounds and sent word to the Tottenville Engine Company, and the fire was soon under control. The damage amounted to $500. The fire was caused by a defective steam pipe.

ANNOUNCEMENT.

Provident Savings Life Assurance Society.

(ORGANIZED 1875.)

EDWARD W. SCOTT, . . . PRESIDENT.

Nos. 346 and 348 Broadway, New York.

THIS COMPANY, having closed its books for the year 1899, announces that it has received during the year applications for new assurances amounting to over

Fifty-five Million Dollars,

upon which there have been issued policies aggregating

Forty-seven Million Dollars,

being over

Seventeen Million Dollars

more than was issued during the year 1898, and that its gain in outstanding assurance in force for 1899 is over

Fifteen Per Cent.

New York, December 30th, 1899.

DURING the year the Company has paid to its policy-holders more than

One and a Half Million Dollars,

making a total payment to policy-holders since date of organization of more than

Seventeen Million Dollars,

and closes the year's business with

No Death Claims

due and unpaid.

THESE RESULTS HAVE BEEN ACCOMPLISHED AT A LOWER EXPENSE RATIO THAN IN 1898.

WM. E. STEVENS,
SECRETARY.

IRISH PRAISE THE BOERS

Senator Mason Addresses a Crowd at the Academy of Music.

ANTI-BRITISH DEMONSTRATION

Audience Hisses Chamberlain and Cheers for Krueger—Fitzgerald, Sulzer, and Cummings Speak.

The Academy of Music was filled last night with wildly enthusiastic Irishmen, assembled to give expression to their sympathy with the Boers, with whom Great Britain is now fighting.

The meeting was held under the auspices of the United Irish American Societies, and so many desired to attend it that the doors at length had to be closed for the sake of safety, leaving a good many disappointed people in Irving Place.

The meeting was one of stormy enthusiasm in which vehement antagonism to Great Britain was even more noticeable than sympathy with Oom Paul. The audience groaned and hooted and hissed at the mention of Chamberlain. They hissed England, the Queen, Cecil Rhodes, the Jameson raid, the Anglo-American alliance, President McKinley, Ambassador Choate, Secretary Hay, William Waldorf Astor, and Bradley Martin, each in turn, as one of their speakers associated the names in question with some reference to British policy. The crowd went into corresponding raptures of delight at the mention of Paul Kruger's name, references to British reverses, and promises of Irish independence.

Many men interrupted the speakers from time to time with wild shouts of "Volunteer! Volunteer!" in proof of their desire to help the Boers.

Senator William E. Mason of Illinois was the chief speaker. The audience greeted him as the champion in this country of the Boers, and gave him such an ovation as would have moved the most stoical resident. Justice Fitzgerald of the Supreme Court, who was introduced by M. J. Jennings as the presiding officer, and Representatives Sulzer and Cummings also spoke.

The boxes and galleries as well as the stage were profusely decorated with American flags and banners, Irish and Boer flags, seals of States, and emblems of the Clan-na-Gael, and the Ancient Order of Hibernians. An orchestra, stationed just below the stage, played "The Wearing of the Green" and "The Star-Spangled Banner." In one corner of the parquet there was a group of enthusiasts armed with American and Irish flags, and when the spirit moved them they rose and waved them with all the ardor of a collegian at a football game.

MANY FRIENDLY INTERRUPTIONS.

Interruptions of all sorts were fired at the speakers all through the evening, but they were practically all encouraging in tone. Such shouts as "Give it to them!" "Let them know who we are," and "Go ahead!" were innumerable.

The audience shouted that Chamberlain was a turncoat, and howled with delight at Mr. Sulzer's suggestion that Rhodes was locked up in one of his mines at Kimberley and would have to eat diamonds. Many of the sentiments expressed by the speakers were greeted with roars of applause, in which the house joined as one person, and a reference to Great Britain's desire to promote civilization called forth derisive laughter. There were many women in the boxes and parquet who seemed to be as interested as the men, if less demonstrative.

Justice Fitzgerald was enthusiastically greeted when he stepped forward to speak, and the band played "The Wearing of the Green" in his honor. He said in part:

"It is a great pleasure for me to meet tonight so many of my fellow-citizens assembled for the purpose of expressing our deep indignation at the unjustifiable war now being waged by the arms of Great Britain [hisses] upon the people of the Transvaal and to give utterance to our sentiments of deep admiration for the gallant stand being made by the embattled farmers of South Africa in defense of their property, their lives, and their liberty.

"The Colonial Secretary [hisses] woefully miscalculated when he brought about the condition of affairs with which England stands confronted to-day. What was it to him that a little republic stood in the way of the acquisition of territory rich in ore, with gold and diamond fields? A vast array of power, according to the term of the jingo, was all that was necessary to cause the Boer to surrender, but the humiliated and defeated arms of Great Britain [hisses] were practically destroyed before they were able to encroach one foot upon the soil of the republic. [Cheers.]

"It is full of inspiration and of hope for every lover of liberty, as it is a menace and a warning to every tyrant and despot. Gatacre, Methuen, and Buller, [hisses] commanding larger forces than those that followed Wellington in the Napoleonic wars, have been separately met and defeated [cheers] and if the reinforcements that are now expected including the yoemen [laughter and cheers,] the fox hunters, and possibly, by the permission of the Queen, the Duke of Connaught, should be pushed into the field, the cup of England's bitterness will brim still further over.

TRUE SENTIMENT OF AMERICA.

"There are those who probably regard a salute or not from the wearer of a coronet as of more importance than their own National independence. There are other self-expatriated Americans whose chief ambition is to belong to the Prince of Wales's set, but we of the United Irish Societies, while we have no particular liking for England, [laughter]—and small blame to us for that—still at the same time are too honest by nature to allow her to be imposed upon by those persons of whom I have spoken, and who are the only ones that talk, although they talk loudly and frequently, of the ties of a common Saxon origin or a union of English-speaking people.

"We understand it, and are willing to give England the benefit of our information by telling her that they no more represent the true sentiment of America upon this war in the Transvaal than do the marionettes of a painted show represent the men and women of whom they are the miserable caricatures.

"To-night we extend a friendly hand across the waters from the great Republic of the West to the Republic of the Boers in South Africa, and we trust that the day will not be long delayed when they will be able to drive the soldiers of Victoria to their ships and proclaim the absolute independence of the land that they so truly love and on whose behalf they are so heroically and gallantly fighting."

As Justice Fitzgerald finished a huge horseshoe of flowers was handed up to him by his admirers. Then a man arose in the audience and shouted:

"Mr. Chairman, where would the English be only for Ireland?" [Great applause.]

"That question will be answered," replied the Justice, "if you will have patience to wait for the next speaker. I will give it to him for a text." Then he introduced Representative William Sulzer, of whom the audience said, "He's all right, you bet he is!"

"Majuba Hill to the Boers is like Bunker Hill to us," began Mr. Sulzer, "and will live as long in history to inspire liberty-loving men." He said that Gladstone and Lord Derby, then Secretary for the Colonies, "and a very different man from Joe Chamberlain—" here he was interrupted by howls and hisses from all parts of the house, mingled with cries of "Judas! Judas! Judas!" had said at the time of the treaty of 1884 that the South African Republic was absolutely free and independent, and "this betrayer of Gladstone and of Irish home rule in Parliament" "these years ago declared that for England to interfere with the Transvaal would be as immoral as it would be unwise.

SECRET AGREEMENT ALLEGED.

"The liberty-loving world to-day characterizes it as immoral, and the English Government realizes that it is very unwise," he added. "There is no doubt that there is to-day a secret agreement between the White House and Downing Street. I make this charge publicly and as a representative of the people. [Great applause.] In the name of all that's just and honorable, should we now refuse to sympathize with the brave Boers of South Africa?" Here a cry of "Volunteer!" from the audience brought out a storm of applause and cheers. Mr. Sulzer concluded by quoting a passage from Kipling's "Recessional," beginning, "The tumult and the shouting dies."

Senator Mason was then introduced, and as he advanced most of the audience rose, and waving flags and handkerchiefs, gave vent to a shout of greeting which dwarfed anything that had preceded it. When the crowd finally subsided Justice Fitzgerald called for three cheers for the Senator, and this time the people surpassed their previous efforts, even the men on the stage rising and frantically cheering.

Senator Mason said in beginning:

"We are here to-night to send words of sympathy and cheer to the farmers of South Africa, who are fighting for their country and for their homes. Truly this is not a partisan meeting, unless it be partisanship to love our own institutions and believe in liberty for the human race.

"We ask no man as he comes in this door his political or his religious creed. We only ask the questions, 'Do you believe in our institutions? Are you satisfied with our country? Do you believe in the divinity of man or the divinity of kings?'

"Those are questions that rise above party and above State, National, and city issues. I mean to be fair and dispassionate, and to express our sympathy on solid grounds. They tell us we are likely to offend somebody.

"If you said a prayer you would offend the devil. There is a class of distinguished citizens here who roll up their trousers when it rains in London and who would drive a horse backward and tandem both if it was fashionable there, and who absorb their statesmanship from across the water. They tell us, 'Really now, you know, let us be fair. Let us show the real situation there, and if you can vote resolutions of sympathy all right; if not, all right.'

TREATY RIGHTS EXCEEDED.

"I must ask your attention for a few moments to the real situation. In the last war in South Africa, even before Majuba Hill, Gladstone had sent a conciliatory message suggesting the cessation of hostilities, and yet the Lilliputian statesmen who rattles in his shoes to-day is belittling his character, though he was willing to take the crumbs that fell from his table, and would make it appear that that war was closed through fear on the part of Gladstone.

"Under the terms of the existing treaty Great Britain had no more right to go into the Transvaal and dictate how it should conduct the suffrage than I would have to go into your house and tell you how to manage your wife.

"There is not a twelve-year-old boy in the grammar schools of New York but would have answered the Lord High Duke of the Checkerboard 'If you're going to vote under this flag, then, by the Eternal, you must swear to fight for it!' Speaking for the Greek seventy years ago President Monroe was not afraid to express to the world his sympathy with one republic. [Cries of 'How about McKinley? He's a hypocrite."]

"They say that resolutions that you people pass here will have no influence, but under this flag we are all Americans, and there has never been a battle for liberty on this continent that the Irish-American has not been there, and I want to tell these gentlemen that the feeling shown here to-night isn't limited to the Irish societies of New York, but extends all over the country. From one ocean to the other there comes up, not from any one class, but from every lover of liberty, a prayer that the Boer Republic may live.

"They tell us that England was very good to us in the Spanish war. [Cries, "We didn't need her."] Suppose she was? We were fighting for liberty, to stop the murder of women and children in Cuba, and to make a new republic at the footstool of the continent. We unlimbered our guns and cleared our decks in the cause of liberty. If she did keep her hands off, is it necessary that we should sell our birthright and the eagle shriek no more until the lion growls?

"The people of England have always been our friends. The English weavers, when left without cotton, were asked to pass resolutions supporting the Southern Confederacy. They said 'we may starve, but we will never pass a resolution in the interest of slavery.'

FALSE PLEA OF CIVILIZATION.

"The British Government's claim of a right to interfere in the internal affairs of South Africa is a mere pretense. They had made up their minds to insult, bulldoze, and browbeat the Dutchman until he should get his gun and come out for war, and they have got what they went for. I am glad to speak on this night, for no day, no night, no place, is too sacred to speak for the liberty of humankind. I only want you to take home with you this thought—that the resolutions you pass speak for human liberty and human homes."

Representative Amos J. Cummings, the next speaker, referred with gusto to the fact that the Boer had "got his tusk in the flank of the British lion" and was "making that beast drag his measly carcass over the sands in pain," a figure of speech which brought forth applause. Mr. Cummings went on sarcastically to refer to "our dear old Mother England, who tried to strangle us in our infancy; our dear old mother, who tried to throttle us when we were a full-grown boy in 1812; our darling old mother, who, through one of our Ambassadors, now Secretary of State, tried to rob us of a port in Alaska and is now succeeding."

He added: "Oh, yes, how we do love our dear mother, [laughter,] who is to-day seizing our ships in neutral waters and robbing them!"

Mr. Cummings referred to England as the "national jackal," and called Mr. Chamberlain a liar, adding that the term was not too harsh for him. He also paid his respects to William Waldorf Astor and Bradley Martin for quitting this country, and referred to "Winston Churchill, who, when captured, said he was a non-combatant, and after he escaped bragged that he was a combatant and conducted the fight from the armored train."

When he referred to the troops England had in South Africa one man shouted, with the Irish Fusileers in mind, "There were some Irish there, too."

"Yes," said Mr. Cummings, "and the Boers disposed of them very quickly."

The whole house broke into another frantic roar of approval. It shouted in similar fashion when Mr. Cummings said that if the Boers won the Irish people would give an account of themselves, too.

Augustine E. Costello then made a speech and read a set of resolutions expressing sympathy with the Boers. The document referred to "the evident conspiracy of British agents acting in the interest of stock jobbers" to promote an entangling alliance with Great Britain.

It condemned the British for carrying on the war and seizing American food supplies in transit to a neutral port. It deprecated Canada's action in sending troops to defeat the Boers, and it appealed to the American people "to extend the hand of fraternal fellowship to the patriots and heroes now so bravely fighting to maintain their liberty." The resolutions were adopted unanimously.

FENIANS STORING AMMUNITION?

Explosives Said to be Hidden on the Canadian Border.

Special to The New York Times.

BURLINGTON, Vt., Dec. 31.—It is reported that the Fenians are engaged in storing large quantities of dynamite, lyddite ammunition, and supplies in a few selected repositories in remote districts in Vermont and Maine near the Canadian boundary line. The information comes from persons who claim to have knowledge of the purchase of some of the supplies and others who learned of their transportation by railroad disguised as groceries. Dynamite and other explosives have been secured in surprisingly large quantities and stored under ground on the Vermont border, while quantities of canned meats have been hidden in some large barns of sympathizing farmers on the Maine line near New Hampshire.

It is said that an efficient ambulance corps is being organized under the supervision of a few loyal Irish women and surgeons who were in the Red Cross work in Cuba. They are also preparing a large number of "first aid" packages for the invading force.

The movement is the work of the Irish element of the larger cities, but it is a fact that a large and important work is being done among the farmers of the border States. A schedule is being arranged of farmers who can furnish wagons and horses and oxen for transportation purposes, as this is regarded as a most important detail. A careful study is being made of the small railroad branches in Northern New England, and places are being located where the road could be captured by a very small force.

A NEW YEAR'S

Resolution for Every Woman
To Make and Keep is to . . .

SAVE MONEY!

One of the best ways she can do this is to use every day this year

SOLAR

Baking Powder

It is an Absolutely Pure Cream of Tartar Powder, and because it is NOT made by a TRUST, and for no other reason, it is 8 CENTS A POUND CHEAPER than the Trust powders.

If all the women who use cream of tartar powders, the only kind to use, save 8 cents on every pound, it means this year

Millions of Dollars

in their pocketbooks.

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"It Rises Everywhere."

CUSHMAN BROS. CO.,
Selling Agents.

New York, 78 Hudson st.
Boston, 34 Central st.
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AMERICAN REGIMENT FOR BOERS.

ORANGE CITY, Iowa, Dec. 31.—An entire regiment of soldiers is said to be en route from the Dutch colony in this county to join the Boers in the Transvaal. If seemingly well authenticated accounts are to be believed, the organizers of the force are not attempting to send the entire body to the seat of war at once, but are content to ship them out three or four at a time by different routes.

The recruits were not all gathered in Sioux County, but the money to hire and equip them was all raised in or near Orange City and Sioux Centre. That drilling has been in progress in remote parts of the county for some time is certain, though much secrecy was observed. It is said that only picked men have been accepted.

OUR SCOTCH WHISKEYS:

BONNIE BRIER BUSH

(VERY OLD)

AND

SOUVENIR of Scotland

(MEDIUM AGE)

are NOT vatted or blended, but are from the best distillery in the

GLENLIVET DISTRICT,

imported in cases or casks. For sale from store or in bond. They are the best we have ever seen.

The BONNIE BRIER BUSH is absolutely the finest Scotch Whiskey in the market.

The SOUVENIR OF SCOTLAND is far superior to any Scotch Whiskey of equal Price.

We Mean What we Say When we Announce

that it is not possible to make a whiskey by any other method that is as fine or as wholesome as the Hand-made Sour Mash process, and with such a spring of water as is used by the

OLD CROW RYE

distillers, and with the scientific formula of James Crow, our claim becomes indisputable.

No other Whiskey brings the distiller nearly as much price.

It Has Never Been Equalled.

H. B. KIRK & CO., N. Y., ESTABLISHED 1853.

WASHINGTON AS A MASON

Members of the Order Pay Tribute to His Memory.

HOLD ANNIVERSARY SERVICES

Sermons on His Life and Work at the Masonic Temple and Many City Churches.

One hundred years ago yesterday public exercises were held in this city on account of the death of George Washington. The Masonic fraternity of which he was a member took a prominent part in the ceremonies, and yesterday its members commemorated the one hundredth anniversary of the occasion by attending special religious services. The holding of these services was suggested in a circular recently issued by Grand Master Wright D. Pownall of the State of New York. There were no Masonic ceremonies in the churches, but the Masons who attended wore the regalia of the order.

Many lodges were represented at the special Grand Lodge service, which was held in the morning in St. Andrew's Protestant Episcopal Church at One Hundred and Twenty-seventh Street and Fifth Avenue. The service was conducted by the Rev. Dr. George R. Van De Water, the Grand Chaplain. Among those in the church were Grand Master Pownall and Grand Secretary E. M. L. Ehlers. Dr. Van De Water, in his sermon, referred to Washington as an Episcopalian and a Mason. Referring to the fact that Washington left no progeny, Dr. Van De Water said: "Perhaps it is just as well for this country that he left no descendants to detract from his fame."

Memorial services were held by the lodges of the Fourth Masonic District in the Grand Lodge room of the Masonic Temple in the afternoon, members of twenty-five lodges participating. The Apollo Quartet furnished the music. District Deputy Grand Master George H. Phillips in his introductory remarks told of the services held a hundred years ago in St. Paul's Chapel. On the table in front of him was the Bible, preserved by St. John's Lodge, upon which Washington took the oath of office at his first inauguration in this city. The Bible was the one then in use in St. John's Lodge. The Rev. John T. Patey of St. Luke's Church delivered the principal address. "Washington was a loyal Mason as well as a loyal churchman," said Dr. Patey. "Masons of to-day will do well to follow the example of Washington and the Masons of his day. The Masons of Washington's time took care to bring God into their lodges."

The lodges of the Sixth and Seventh Masonic districts held services at 4 P. M. in St. Paul's Chapel, where the exercises 100 years ago were held. The church was filled far beyond its seating capacity and a majority of the men were in Masonic regalia. The service was conducted by the Rev. Dr. Van De Water, the Grand Chaplain, assisted by the Rev. W. Montague Geer, the Rev. Robert Morris Kemp, and the Rev. T. J. Crosby. Washington's pew was draped with the National flag and was unoccupied. A double quartet under the direction of Leo Kofler furnished the music. Dr. Van De Water preached a brief sermon in which he referred to the life of Washington, the influence of his life on the American Nation, and the lessons taught by his career. Washington's life, he said, was as nearly as possible up to the standard prescribed by true Masonry.

Five hundred members of the Masonic fraternity marched yesterday morning to Temple Emanu-El, where special services were conducted by Dr. Silverman. The Masons present were members of the Mount Moriah, Centennial, Darcey, National, Manonadio, Mount Neboh, Empire City, and True Craftsman's Lodges. Dr. Silverman, in his address, spoke of the life of Washington, and dwelt particularly upon the part he had in the formation of the Nation. "Washington," said Dr. Silverman, "gave us our great and high standard of simple American citizenship, both in public and private life; our democracy was his, and our freedom from monarchical forms, due to his great love of simplicity, and even our flag is but an elaborated form of his armorial device. In short, turn where you will, you will find Washington's master hand, and always for the good and benefit of our people. It might be that he builded better than he knew, but the great absence of errors shows it was the result of a careful, master mind that has given us our high standards and ideals, truly American."

The Washington memorial service of Franklin Lodge No. 216 was held last evening at the Washington Heights Methodist Episcopal Church, One Hundred and Fifty-second Street and Amsterdam Avenue. The Rev. A. E. Barnett, Chaplain of Franklin Lodge and pastor of the church, delivered the sermon.

Other churches in which special Masonic devotional services took place were the Fourth Avenue Presbyterian, the Baptist Church of the Epiphany, the Hamilton Grange Reformed Church, the Tremont Congregational Church, and the Church of the Saviour.

The Masons of the Second District, embracing twenty-three lodges, assembled last evening in the First Reformed Church at Bedford Avenue and Clymer Streets, Brooklyn, where the Rev. Howard Wilbur Ennis preached a sermon on "The Message of Washington." The full choir of the church rendered a special musical programme.

CHARLES RICHMAN'S MARRIAGE.

Miss Jane Grey of Troy Becomes the Actor's Bride.

The marriage of Miss Jane Grey of Troy, N. Y., to Charles Richman, the leading man for Miss Annie Russell in "Miss Hobbs," was solemnized yesterday afternoon at St. George's Church. The Rev. Dr. William S. Rainsford officiated and a special musical programme was offered by the organist, William C. Chester. The bridal procession approached the altar to strains from "Lohengrin" and retired to the measures of Mendelssohn's Wedding March.

The bride was given away by Edward Stevens. Harold R. Heaton acted as best man, and the ushers were the Earl of Yarmouth, Walter Price, White Whittlesey, Robert Reed,, William Harcourt, and Francis Carlyle.

Among those present were Mr. and Mrs. John Drew, Mrs. John Gilbert, Wilton Lackaye, Mr. and Mrs. Nat C. Goodwin, Miss Annie Russell, Miss May Irwin, Mr. and Mrs. William Gillette, Miss Isabelle Haskins, Harry Woodruff, and Marshall P. Wilder.

Immediately after the ceremony the wedding party went to the country house of Walter Price on Staten Island, where a dinner was served.

FIVE HORSES PERISH BY FIRE.

Flames Cause a Loss of $35,000 in Jersey City.

Fire occurred yesterday in a one-story frame stable in the rear of W. A. Gavenesch & Co.'s wholesale grocery, 548 and 550 Newark Avenue, Jersey City. The flames spread so rapidly that two alarms were given at once. There were seven horses in the stable, only two of which were saved. The fire spread to the grocery and also to J. J. Ewald's furniture establishment, a frame building two stories high at 544 and 546 Newark Avenue.

The stable, grocery, and furniture shop were burned, including nearly all of Ewald's stock and most of that of Gavenesch & Co. The losses are covered by insurance. They are: Ewald, $15,000; Gavenesch & Co., $12,000; Coates estate, to which the buildings belonged, $8,000. The cause of the fire is unknown.

Equitable Life's Business for 1899.

Figures published by the Equitable Life Assurance Society in a preliminary statement of its business for 1899, show $1,050,000,000 as the outstanding insurance on its books. That the society has fully participated in the general prosperity is shown in the statement that it wrote over $200,000,000 of new business during the past year. The assets shown amount to $280,000,000, of which $32,000,000 is surplus to policyholders. The motto of the society is: "Not for a day, but for all time."

Dr. Heber Newton Ill.

The Rev. Dr. R. Heber Newton was unable to speak last evening before the People's Institute, as had been announced. He sent a letter saying that he had contracted a cold and had been advised by his physician not to leave his house. Dr. Newton took cold on Thursday, and bronchitis ensued. He was feeling better last evening.

RACING IN WINTER GARB

Road Drivers Visit the Speedway Muffled in Furs.

Wonderful Work of "Jack Frost" on the Rocks Bordering the Drive—Fliers in Lively Brushes.

Muffled in furs and looking more like Laplanders than New Yorkers, road drivers turned out in full force on the Speedway yesterday, and for a couple of hours in the morning there was some lively harness racing. The roadbed, although a little too hard, was in very fair condition, and several fast quarters were trotted and paced. "Jack Frost" had worked wonders in the scenery along the upper end of the roadway, and this came in for as much admiration as the horses. There was plenty of ice in the river, while hanging from the high wall of rocks on the west side of the stretch were thousands of huge icicles that sparkled brilliantly in the sunshine. Back of these hung a curtain of dazzling ice. Water had flowed over the tops of the rocks from the level above and, freezing, had formed a picture of wonderful beauty. To add to the picturesqueness of the scene a herd of goats scampered over the glassy surface of the rocks, evidently enjoying themselves immensely. At frequent intervals huge icicles would fall to the asphalt pavement below with a crash, scattering the ice as well as the goats in all directions.

Among the early arrivals in the stretch was A. M. Rose, behind his team, Sir Eld, 2:14¾, and Island Belle, 2:16¼. They were in the pink of condition, and after several trips up and down the road by way of warming up, the team had a brush with Lottie, 2:29¼, driven by Col. Lawrence. For a quarter the team held the lead. Then Lottie settled into her stride and by the time the half was reached she had overtaken and passed the team, which Mr. Rose pulled up, seeing that the race was lost.

The next lively affair was between Dundess, 2:23¾, driven by H. Zahn, and Madison Chief, driven by M. L. Reid. The horses started on even terms and covered a very fast quarter. Then Mr. Miller, driving Jim Dandy, joined in the brush, but he was soon distanced by Dundess, who took the lead and held it to the finish, winning by about a length from Madison Chief.

About this time Dr. Gill, driving Jack, 2:12½, put in an appearance. His first brush was with Mr. Rose's team. The team had a good start, but after traveling a quarter Jack had them at his hubs. Then followed a hard-fought race for the lead, and for a few moments it looked as though Jack would lose his reputation to the team. Near the three-quarter mark Jack showed a burst of speed that carried him by the team and gave him a lead of a couple of lengths when the arch of Washington Bridge was reached. For the remainder of the morning Jack beat every horse he encountered.

The handsome chestnut pacer, King Tom, had a pretty brush with Madison Chief. M. C. Hackett drove King Tom, and he had but little difficulty in piloting him to victory. David B., 2:09¾, driven by J. W. Cornish, showed his heels to Peter H., driven by A. B. Meyer. King Tom then tried to go with E. M. Rose's team, and honors were about even when the horses were pulled up.

Boys' Gymnastic Competitions.

The management of the St. Luke's Boys' Club of Brooklyn, through Physical Director George M. Kelly, has completed arrangements for a series of interscholastic competitions, the purpose of which is to select a team to represent Brooklyn in the forthcoming Interscholastic gymnastic competitions. The first of the series will be held next week in the gymnasium of the St. Luke's Boys' Club, on Clinton Avenue, near Atlantic Avenue, Brooklyn.

Gen. B. F. Cook 97 Years Old.

NORTHAMPTON, Mass., Dec. 31.—Gen. B. F. Cook, father of Capt. Frank A. Cook, who commanded the United States cruiser Brooklyn during the late war, to-day observed his ninety-sixth birthday anniversary. He is in excellent health. He is the oldest jeweler in Massachusetts.

THE LICENSING OF ENGINEERS.

Central Federated Union Protests Against a Bill Providing for a State Board.

There was a long discussion at yesterday's meeting of the Central Federated Union over a bill which is to be introduced in the Legislature, providing for the licensing of all engineers in the State by a State board. The stationary engineers have protested against the proposed measure, fearing that if it should be passed locomotive and marine engineers would be able to obtain licenses to run stationary engines and thus compete with them. The authority to issue licenses to engineers for stationary engines under the proposed law is vested in the Police Department, and yesterday the Safety Association of Engineers introduced a resolution into the Central Federated Union protesting against any change in the present laws in regard to the licensing of engineers, and providing that the protest be sent to the Workingmen's State Federation to be transmitted to the Legislature.

Delegate Wilson of the Safety Engineers' Association said that if the bill were passed it would let in all the locomotive and steamboat engineers.

Delegate James P. Archibald of the paperhangers said that the locomotive engineers never sympathized with the other trades unions, and there was no good reason why the Central Federated Union should help them by approving the passage of the bill. If the present law was to be changed at all he would prefer to have a body of good engineers appointed as an examining board. The passage of the present bill, Mr. Archibald thought, meant putting money in the pockets of a few political favorites who would be appointed on the examining board.

"Conditions in engines and machinery have changed greatly in the past few years," said Delegate Cowan of the Amalgamated Engineers. "Electricity and compressed air are becoming the motive powers. The elevated railroads in New York will soon change their motive power to electricity, and that will let out the locomotive engineers that are now employed there. In Brooklyn the change to electricity as the motive power on the elevated railroads is already taking place, and if the bill becomes a law we will have all these locomotive engineers crowding in on the stationary engineers and trying to take their jobs. Besides, I do not believe in concentrating the power of issuing licenses all over the State in one man or body."

Delegate Stewart of the Standard Engineers said there was no danger of the bill passing in its present shape. A conference was to be held in January, he said, at which all the objectionable features in the bill would be eliminated. The bill was, on the whole a good one, and if passed after a few changes it would protect the engineers. "It 's well known," continued Delegate Stewart, "that one of the officers in the Licensing Bureau of the Police Department was caught with a bribe of $25 in his pocket. There is a good deal of rottenness in that department. We want to have engineers examined by engineers, and if a locomotive or marine engineer wants to become a stationary engineer he will have to pass an examination under the proposed law."

Delegate Philip Kelly of the Theatrical Protective Union argued against the bill, and, after some further discussion, the resolution to protest against any change in the present law was passed.

Saw No Hope Ahead and Shot Himself.

John Massetter, a German, fifty years old, shot and killed himself in his apartments at 141 Ten Eyck Street, Brooklyn, early yesterday morning. Before taking his life, Massetter wrote a farewell letter to his wife, in which he said he saw no prospects for the new year, and life was not worth living. He begged his wife to forgive him for his act. When Massetter killed himself, his wife was visiting friends. It was long after midnight when she returned, and was horrified to find her husband lying dead on the kitchen floor. The suicide was at one time in good circumstances, but he lost everything by bad speculations. He was then compelled to seek employment as a laborer. Six months ago he lost this work.

EXPLOSION SHAKES HOUSES

Dynamite Used at the Ruins of the Wallpaper Factory.

CHIMNEY FALLS ON TENEMENT

Families Ordered to Vacate the House Policeman Hurt by a Brick, Scores of Which Fly in All Directions.

The residents within several blocks of the ruins of the wall paper factory of William Campbell & Co., 432-435 East Twenty-fourth Street, which was destroyed by fire Friday night, were startled yesterday afternoon by an explosion which shook their houses and broke windows. Somebody said a boat must have blown up and then somebody said a boat "had" blown up. Thousands of persons rushed toward the Greenpoint Ferry, but they quickly saw the real cause of their alarm.

Assistant Superintendent Cody of the Building Department and a large gang of men were employed all day Saturday and yesterday in throwing down the factory walls, which threatened to collapse and destroy the surrounding buildings. To facilitate matters they used dynamite.

They were working on the Twenty-fourth Street wall, and the workmen put in an extra heavy charge of dynamite. When it exploded the wall fell with a tremendous ploded the wall fell with a tremendous crash that gave a second tremor to the ground much like an earthquake.

The bricks flew in every direction, some going as far as First Avenue, a long block. Others hit the Greenpoint Ferryhouse, and several members of a funeral party on an outgoing boat had narrow escapes from the missiles. Policeman McCue of the East Twenty-second Street Station stood at First Avenue and Twenty-fourth Street and a fragment of a brick hit his helmet, crushing it and raising a lump on his head as big as an egg.

"Oh my, oh my," the policeman groaned. "I'm done for." Just then a policeman who speaks with a German accent ran up to him. He saw that McCue was not seriously hurt, although he probably had a headache.

"You're not hurt man," he said. "What! are you groaning about a little thing like that? A German would never mind it."

"And if my head was as thick as a Dutchman's neither would I," retorted McCue. He walked over to Bellevue Hospital, where a surgeon laved the bump with soothing application and took a couple of stitches. Then McCue returned to his post.

A large steel chimney was thrown down by the force of the explosion, falling with great force on a tenement house, the property of Robert De Witt, the Chief Inspector of the Department of Highways. Several families within were much frightened and were ordered to vacate by the Building Department officials. None of the tenants was injured, but the building was badly damaged.

General Foreman Daniel Gilroy of the Department of Water Supply, the buildings of which adjoin the Campbell plant and which were much damaged by falling walls Friday night, worked so continuously to save the city property stored there that he contracted a severe cold and is now threatened with pneumonia. He was taken to Bellevue Hospital.

Dr. Christian of Bellevue Hospital caught a severe cold Friday night while attending the firemen injured during the fire and is now confined to his bed with the grip. The fire still smoulders and two engines, commanded by Battalion Chief Welch, are playing streams on the ruins constantly.

Drank Silver Cleanser for Wine.

Joseph Landers, forty-six years old, of 239 West Fifteenth Street, was celebrating the coming of the new year at his home last night and came upon a bottle of what he thought to be wine. He drank the contents. It proved to be a mixture for the cleaning of silverware, which made the man ill. He was taken to the New York Hospital, where, after the physicians had worked over him for an hour, it was said that he might live.

ARREST AT THE GILSEY HOUSE.

Frank L. Saxby of Troy Accused of Assaulting Manager Moore.

Frank L. Saxby, an insurance agent of Troy, was locked up in the East Thirtieth Street Police Station last night on a charge of assault preferred by George W. Moore, manager of the Gilsey House. Saxby entered the hotel at 5 o'clock yesterday and asked the clerk in charge of the desk for a package that he had left there. The clerk said he had no way of knowing that Saxby owned the package, and requested him to write the name that was on it. This Saxby refused to do, and it is alleged that he became abusive when the package was refused him.

Mr. Moore was called and attempted to quiet Saxby, but without success. Finally, it is charged, the angry guest picked up the register and brought it down upon Mr. Moore's head, after which he tried to clamber over the desk and in doing so overturned the key rack. Detective Henderson was called in and he placed Saxby under arrest and took him to the station house, where a charge of assault was entered against him. Mr. Moore wanted to make the charge one of attempted robbery, but the police thought he had better make that complaint in court.

CHRISTIAN BROTHERS' SCHOOLS.

No Confirmation of Reported Action Against Teaching the Classics.

The story that the Congregation of the Propaganda has made a report adverse to the teaching of the classics by the Christian Brothers in their schools in this country, has apparently not been officially confirmed. One of the brothers said yesterday that if such a report had been made, the Pope would have to uphold it before it was carried into effect. If he should sustain the report the official notification would come by circular from the Superior General of the order in Paris. In any event there would be no sudden change in the course of study in the various schools and colleges of the Christian Brothers in America, but they would in all probability be permitted to finish the present year's course.

The trouble between the European and American members of the brotherhood has been principally over the teaching of the classics, the argument of the former being that as the Christian Brothers' Schools were originally intended for the poorer people, it was not proper for them to devote time to instructing the children of richer persons. The idea of the American Christian Brothers is to teach all classes, and the claim is made for them that along these lines they have accomplished much more than they would have done if they had adhered strictly to the plans of De La Salle, the founder of the order.

HOTEL CLERK ACCUSED OF THEFT

H. E. Lansing Held for Stealing $1,500 from the Marie Antoinette.

Among the prisoners arraigned yesterday morning before Magistrate Deuel in the West Side Police Court was Harry E. Lansing, thirty-two years old, of 303 West Fourteenth Street, who until six weeks ago was a clerk in the Hotel Marie Antoinette. He was charged by the proprietor of the hotel, A. R. Keen, with having appropriated to his own use $1,500, a shortage of that amount having been discovered in his accounts. He was held in $3,000 bail for examination to-morrow.

Mr. Keen said last evening that the shortage was discovered about the middle of November, and Lansing was asked to explain matters or make good the sum missing. He promised to do so the following day, but the next day he did not appear, and he was not seen again until he was arrested on Saturday by Patrolman James Fitzgibbons of the West Sixty-eighth Street Station. Lansing received a salary of $100 a month and had been employed in the hotel about three years.

Talk on "Food and Cookery."

At a meeting of the New York State Household Economic Association to be held to-morrow at 3 P. M. at 1,773 Broadway, Miss Maria Parloa will talk on "Food and Cookery." A free cooking demonstration is given every Thursday at 3 P. M. by the association.

FORSYTHE'S Waists.

On Tuesday morning we will commence OUR GREAT

January Sale.

8,000 WASH WAISTS,

4,000 WHITE,
1,800 WHITE AND BLACK.
2,200 FANCY COLORS,

At $2.00 Each.

not one of which has ever been sold at less THAN $3.50.

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"An Art that is as direct as it is unaffected and its beautiful as it is convincing. The skill of the brushmen is apparent at a glance."—The Sun.

TATTOO ARTISTS AT WAR.

Dispute in the Courts as to the Rights of an Instrument.

Prof. Samuel O'Reilly and Prof. Elmer E. Getchell, rival practitioners in the art of tattooing, in Chatham Square, are having a dispute in the Federal Court as to who is or is not the inventor of the instrument they use in decorating their customers. The suit was brought by Prof. O'Reilly about a year ago, who charged that Prof. Getchell was illegally using the machine patented by him. Prof. Getchell retorted that the main part of the device was patented by Edison, and that neither man could get out a patent.

Additional complexity in the patent rights appears from the fact that Prof. O'Reilly has brought into the case a paper granting him a patent for an "ink reservoir" attachment to an electric pencil, over which the case between the men is being fought by several lawyers.

So much for the legal troubles. There are some others, the main one of which seems to be that Prof. O'Reilly thinks his rival is too near for his business. The two professors are spending much of their time pending the next hearing in their suit next Thursday in making charges against each other.

Italian's Wounds Self-Inflicted.

Peter de Fenst, the Italian who was found cut and bleeding in his fruit shop at First Avenue and Twenty-third Street, Saturday night, and was believed to be the victim of an assault, confessed last night that he had inflicted the wounds he suffers himself. Detective Petrocino discovered that the man's clothing was not cut, and when he closely questioned him got him to admit that his injuries were self-inflicted.

STOLEN CLOTHES A HANDICAP.

Two Men Who Had Donned Several Suits Apiece Could Not Run When the Police Chased Them.

Policemen Maher and Meehan passed Isaac Schumlovitz's clothing shop at 2,333 Second Avenue yesterday afternoon. From force of habit Maher looked into the place to see if everything was all right. He noticed two men in the rear of the store who looked much stouter than the proprietor of the place and his clerk.

"Schumlovitz and his clerk must be eating patent food," he remarked to Meehan.

"If I was making as much money I'd get fat too," Meehan remarked as he glanced into the store. He had seen the proprietor of the place only a few days ago and he was then only moderately stout.

The two policemen passed on, thinking no more of the incident, until a little later they saw the two "fat" men come out of the place and walk with much difficulty up Second Avenue. Finally the situation dawned on the policemen.

"Those are not fat men; they're thieves," Maher said, and without more talk he and his companion gave chase. He was right. The men were thieves and had adopted a novel method of looting the place, depending upon their nerve and boldness to get away. They had started in with suits that fitted them, and then, by putting on slightly increasing sizes built themselves up until each had five complete suits, three overcoats, and pockets full of sundries.

Their efforts to run were amusing. They were as helpless as if encased in ancient armor. The men are naturally thin, and their rather drawn and pale faces made their contrasting bulk of body ludicrous. They were easily taken and proved to be Thomas Brady, twenty years old, of 142 Canal Street, and Edward Remington of 172 East One Hundred and Twenty-eighth Street, Brady's father-in-law. They are not unknown to the police.

The same store was robbed several months ago and the police believe the same men committed that crime.

Held for Mr. Perrenoud's Death.

Moses Klenert, twenty-two years old, of 1,685 First Avenue, driver of the horse and wagon which knocked down and killed Gustav F. Perrenoud of 697 West End Avenue Saturday night at One Hundred and Twenty-fifth Street and Seventh Avenue, was remanded to the Coroner when arraigned in the Harlem Police Court yesterday morning before Magistrate Crane on a charge of homicide. Louis Lipman, twenty-five years old of 533 East Eighty-eighth Street, who was in the wagon with Klenert, was remanded to the Coroner as a witness.

Mr. Perrenoud's body has been taken to an undertaking establishment, where it will remain until instructions have been received from the dead man's sister, who is in Denver, Col. Mr. Perrenoud was a prominent member of the Knickerbocker Athletic Club.

CIGARS-CIGAR LEAF INDUSTRY.

Written for THE NEW YORK TIMES

By ISMAR S. ELLISON,

Editor The United States Tobacco Journal.

The prospects of the tobacco trade and industries for 1900 are brighter than they have been for many years past.

To judge from the increase in the production of our cigar industry since the close of our last fiscal year, on June 30, 1899, the output of cigars will advance at least 800,000,000, bringing the total at the close of the fiscal year of 1900 up to the figure of 5,300,000,000, the largest figure ever reached. In this unprecedented production of cigars is not included the output of the so-called little cigars, which have become a feature of the industry since the war tax left them unmolested in its general raise on the products of tobacco. Since then their production has been increasing steadily, until they have reached an average output of 70,000,000 per month, with the prospect of a further advance to 100,000,000 a month during the coming year.

The phenomenal productions of cigars, both of those that pay the $3.60 tax and of those that pay only the $1 tax, naturally reflects most favorably on the condition of the cigar leaf market. Never before in the history of the cigar leaf market has a year opened with so little raw leaf in stock of first hands as does 1900, and with very rare exceptions have the tobacco growers been able to dispose so speedily and advantageously of their crops, which become marketable only the following midsummer and the beginning of the Fall, as they did their 1899 crops.

The farmer will receive the money for his crops in January and February, but it is hard to tell now whether the packer who bought it made a profitable investment. At any rate, even if the tobacco turns out perfectly sound and satisfactory, there will not be more than a banker's commission in it for the packer, because, on the one hand, the farmer was quick enough to take advantage of the favorable situation and to raise the price of his product far above its actual value, while, on the other hand, the manufacturer cannot meet a proportionate profit on this inordinate advance on account of the stability and custom-sanctioned price for which a cigar sells to the consumer.

Besides, everything else that enters into the make-up of a cigar has advanced in price—boxes, labels, wages, &c. Furthermore, the manufacturer will have to meet the considerable advance in the price of the Cuban leaf, as there will be for the year only one-quarter of the supply that is actually needed for our cigar industry, and he will also have to pay a higher price for that ideal leaf for wrapper purposes, the Sumatra, because the old stock is well nigh exhausted, and there is no other leaf that can replace its attractiveness and usefulness. Thus, while the year promises greater activity and a largely expanded trade, there are some drawbacks in the bright prospects, namely: the high prices of the raw material, its presumable shortage, the scarcity of labor for the factories, and the small profits for the manufacturer as well as the packer.

ISMAR S. ELLISON.

AUTOMOBILES AND INSANITY.

Omaha Student's Strange Bombardment and Ideas Cause His Arrest.

George L. Burgess, thirty years old, a student, of 2,227 Dodge Street, Omaha, Neb., living for a week past at the Manhattan Hotel, Madison Avenue and Forty-second Street, was taken to the insane pavilion at Bellevue Hospital last night and held for examination as to his mental condition.

Bicycle Policeman Timothy Sullivan found Burgess at Fifth Avenue and Forty-sixth Street with an armful of beer glasses, which he took delight in hurling at every automobile that rolled by. He narrowly missed hitting one woman in the head. When the policeman arrested him he protested that he was violating no law. He said he had a right to throw beer glasses.

"Who has the right of way?" he demanded. "Who was here first? Men or automobiles?"

The policeman, when he questioned Burgess at length, concluded he had a madman to deal with.

He sent a call for an ambulance to Flower Hospital, and Dr. Daniels answered it. He agreed with the policeman that Burgess was demented. He took him directly to Bellevue.

On the way to the hospital Burgess said he knew William Jennings Bryan very well and had written several letters to him since coming to town.

A letter was found in one pocket of the man's coat on which was written, "I walked up Fifth Avenue, but did not notice a bridge until I got to Sixty-seventh Street." Burgess was well dressed and had over $40 in his pockets. Burgess says he is a law student.

SHIPPING AND FOREIGN MAILS.

Miniature Almanac—This Day.

	A. M.	P. M.		A. M.
Sun rises	7:23	Sun sets	4:44	Moon rises	7:32

High Water This Day.

	A. M.		A. M.		A. M.
S. Hook	7:04	Gov. Isl'd	7:30	H. Gate	
	P. M.		P. M.		P. M.
S. Hook	7:2	Gov. Isl'd	8:00	H. Gate	

Outgoing Steamships.

TUESDAY, JAN. 2.

Algonquin, Jacksonville	Mails Close.	Vessels Sail. 3:00 P. M.

WEDNESDAY, JAN. 3.

Alamo, Galveston		3:00 P. M.
Finance, Colon	9:30 A. M.	1:00 P. M.
Fuerst Bismarck, Naples	*10:30 A. M.	
Hispania, Haiti	9:00 A. M.	11:00 A. M.
Kensington, Antwerp	1:00 P. M.	3:00 P. M.
New York, Southampton	10:30 A. M.	12:00 M.
Orizaba, Havana	7:00 A. M.	10:00 A. M.
Spartan Prince, Naples	*9:00 A. M.	
U. S. transport, San Juan	1:00 P. M.	3:00 P. M.
	10:30 A. M.	

Arrived.

SS Orizaba, Downs, Campeachy, &c., Dec. 15, with mdse. and passengers to James E. Ward & Co. Arrived at the Bar at 12:53 P. M. and proceeded.

SS Thordis, (Nor.,) Withelmsen, Sourabaya, &c., Oct. 28, with sugar to Czarnikow, MacDougall & Co.—vessel to Bennett, Walsh & Co. Arrived at the Bar at 6:15 A. M.

SS Algonquin, Platt, Jacksonville Dec. 28 and Charleston 29th, with mdse. and passengers to W. P. Clyde & Co.

SS Caribbee, (Br.,) Scott, Demerara, &c., Dec. 20, with mdse. and passengers to A. E. Outerbridge & Co. Arrived at the Bar at 9:50 P. M. 30th.

SS La Normandie, (Fr.,) Poncelet, Havre Dec. 23, with mdse. and passengers to the Compagnie Generale Transatlantique. East of Fire Island at 7:14 P. M.

SS Hortensius, (Br.,) Clegg, Liverpool Dec. 19, in ballast to Barber & Co. Arrived at the Bar at 8:20 P. M.

SS El Sud, Higgins, New Orleans Dec. 27, with mdse. to J. T. Van Sickle.

SS Jefferson, Hulphers, Norfolk and Newport News, with mdse. and passengers to the Old Dominion Steamship Co.

WIND—Sandy Hook, N. J., Dec. 31, 9:30 P. M., northwest, gentle breeze, overcast.

Sailed.

SS Planet, Mercury, (Br.,) for Leith and Dundee.

SS Irrawaddy, for Philadelphia.

SS Vemassee, for Philadelphia.

SS Picqua, (Br.,) for Venice and Trieste.

SS Ella, (Ger.,) for Matanzas, &c.

SS Werra, (Ger.,) for Genoa, &c.

SS Heathdene, (Br.,) for Leith.

SS Clearence, (Br.,) for Para and Manaos.

SS Merlda, for Curacao.

SS Chateau Lafite, (Fr.,) for Havre.

SS Jersey City, (Br.,) for Bristol.

SS Origen, (Nor.,) for Kingston, &c.

SS Dunblane, (Br.,) for Havre.

SS Buenaventura, for Norfolk.

By Cable.

LONDON, Dec. 31.—SS Lucania, (Br.,) Capt. McKay, (from Liverpool,) sld. from Queenstown for New York at 10:10 A. M. to-day.

SS Southwark, (Br.,) Capt. Bence, from New York for Antwerp, arr. at Southampton at 2:30 P. M. to-day.

SS Willehad, (Ger.,) Capt. Foster, from Bremen for New York, passed Dover to-day.

SS Barden Tower, (Br.,) Capt. Campbell, from New York, arr. at London to-day.

THE MANCHESTER MARKET.

MANCHESTER, Dec. 31.—The market during the last fortnight was quiet, with a strong undertone. Business was limited. The smaller foreign markets were fair buyers. Values are now at the highest point reached this year, a point where China and Calcutta buyers cannot follow in any quantity, while Bombay is crippled by a famine more serious than had hitherto been believed.

The year just closed has been the most prosperous of the last twenty-five for the spinning companies in the Oldham district, which have earned, on the average, more than ten per cent. on their capital, the average profit per company being £4,406. The nearest approach to this was in 1890, when the average profit was £4,177.

The Continental manufacturing centres are very busy, particularly Rouen, which closes the year amid quite exceptional prosperity.

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THURSDAY, JAN. 4.

Ardanrose, Nassau	1:00 P. M.	3:00 P. M.
Havana, Havana	1:00 P. M.	3:00 P. M.
Hugin, Progreso	1:00 P. M.	3:00 P. M.
Kaiser Wilhelm der Grosse, Bremen	6:30 A. M.	10:00 A. M.
La Normandie, Havre	6:30 A. M.	10:00 A. M.
Madiana, Bermuda	12:30 P. M.	3:00 P. M.
Matanzas, Nassau	1:00 P. M.	3:00 P. M.
Pomeranian, Glasgow	*1:30 P. M.	

SATURDAY, JAN. 6.

City of Washington, Nassau	1:00 P. M.	3:00 P. M.
Tordenskjold, Progresso	1:00 P. M.	3:00 P. M.
Statendam, Rotterdam	8:00 A. M.	
Aller, Guadeloupe	10:00 A. M.	12:00 M.

*SUPPLEMENTARY MAILS.—Additional supplementary mails are opened on the piers of the American, English, French, and German steamers and remain open until within ten minutes of the hour of sailing.

TRANSPACIFIC MAILS.

Mails for Hawaii, China, Japan, and the Philippine Islands, via San Francisco, close here daily at 6:30 P. M. up to Jan. 31, inclusive, for dispatch per steamship Coptic. Mails for Hawaii, via San Francisco, close here daily at 6:30 P. M. up to Jan. 31, inclusive, for dispatch per steamship Hongkong Maru. Mails for Hawaii, via Seattle, close here daily at 6:30 P. M. up to Jan. 31, inclusive, for dispatch per steamship Victoria. Mails for Hawaii, via San Francisco, close here daily at 6:30 P. M. up to Jan. 31, inclusive, for dispatch per steamship Moana. Mails for China and Japan, via Vancouver, close here daily at 6:30 P. M. up to Jan. 825, inclusive, for dispatch per steamship Empress of Japan, registered mail must be directed "via Vancouver.") Mails for Society Islands, via San Francisco, close here daily at 6:30 P. M. up to Jan. 826, inclusive, for dispatch by ship City of Papeiti. Mails for Australia, (except West Australia,) via Europe, close here daily at 6:30 P. M. up to Dec. 30 and up to Jan. 820, inclusive, or on day of arrival of steamship Campania, due at New York Jan. 20, for dispatch per steamship Moana. Mails for Australia, (except West Australia,) via Vancouver, close here daily at 6:30 P. M. up to Jan. 825, inclusive, for dispatch per steamship Empress of Japan, registered mail must be directed "via Vancouver.") Mails for Australia, (except West Australia, which goes via San Francisco,) Hawaii, and Fiji Islands, via Vancouver, close here daily at 6:30 P. M. up to Feb. 83, inclusive, for dispatch per steamship Miowera.

Postmaster Van Cott announces that the mails from Australia, which arrived at Vancouver are due in New York on the morning of Tuesday, June 2.

‡Registered mail closes at 6 P. M. previous day.

Incoming Steamships.

TO-DAY, (MONDAY,) JAN. 1.

Arkansas, Copenhagen, Dec. 9.
Caracas, La Guayra, Dec. 24.
Cufic, Liverpool, Dec. 21.
Drummond, Gibraltar, Dec. 15.
El Sud, New Orleans, Dec. 27.
Exeter City, Bristol, Dec. 17.
Hubert, Barbados, Dec. 16.
La Grande Duchesse, Savannah, Dec. 21.
Othello, Hull, Dec. 17.
Pennsylvania, Hamburg, Dec. 18.
Thingvalla, Christiansand, Dec. 16.
Tropea, Shields, Dec. 15.
Victoria, Gibraltar, Dec. 18.

TUESDAY, JAN. 2.

Hindoo, Hull, Dec. 20.
Noordland, Antwerp, Dec. 28.
Tauric, Liverpool, Dec. 23.
Werkendam, Rotterdam, Dec. 21.

WEDNESDAY, JAN. 3.

Algiers, New Orleans, Dec. 28.
A. R. Thorpe, Curacao, Dec. 25.
Athos, Colon, Dec. 27.
Barcelona, Hamburg, Dec. 20.
Burgundia, Gibraltar, Dec. 20.
Comanche, Jacksonville, Dec. 31.
Concho, Galveston, Dec. 28.
El Cid, New Orleans, Dec. 30.
Ems, Gibraltar, Dec. 25.
Hudson, New Orleans, Dec. 28.
Powdernam, La Lucia, Dec. 26.
Wells City, Swansea, Dec. 19.

THURSDAY, JAN. 4.

European, London, Dec. 21.
Europa, Shields, Dec. 21.
Massapequa, Dundee, Dec. 21.
Thomas Turnbull, Gibraltar, Dec. 21.
Winifred, Hamburg, Dec. 21.

FRIDAY, JAN. 5.

Boston City, Swansea, Dec. 2.
Darmstadt, Bremen, Dec. 24.
King Bleddyn, Dunkirk, Dec. 20.

SATURDAY, JAN. 6.

Georgian, London, Dec. 24.
John Sanderson, Antwerp, Dec. 23.
Lampasas, Galveston, Dec. 30.
Lucania, Liverpool, Dec. 30.
Sarmation, Glasgow, Dec. 26.

THE WEEK'S CHANGES.

The following is a list of stocks in which there were last week net changes of 1 per cent. or more:

Stocks Advanced.

Am. Car & Foundry	1¾	Illinois Central	4¼
Am. C.& Foundry pf	4¼	Int. Paper	4
Am. Steel Hoop	3½	Int. Paper pf	3½
Am. Steel Hoop pf	2	Iowa Central pf	4½
Am. Cotton Oil	2⅞	Laclede Gas pf	3½
Am. Linseed pf	2½	Lake Erie & West	3½
Am. Malting pf	5¼	Lake Erie & W. pf	7
American Ice	3⅝	Louis. & Nash	3¼
Am. Steel & Wire	6½	Manhattan	6⅜
Am. Steel & Wire pf	2	Met. Street Ry	18¾
Am. Sugar Refining	1⅞	Mexican Central	1⅝
Am. Tin Plate	3	Met. W. S. El., Chi.	2
Am. Tin Plate pf	6	M. W. S. El. Chi. pf	1¼
Am. Tobacco	1¼	Minn. & St. L.	3
Am. Tobacco pf	2	M. & St. L. 2d pf	1¼
Am. Smelt. & Ref	3¼	Mo., K. & T. pf	3⅜
Am. Smelt. & Ref. pf	2½	Mo., K. & E. 1st	2½
At., T. & S. F	1½	Mo., K. & E. 1st pf	4⅜
At., T. & S. F. pf	4¾	Mobile & Ohio	2½
Anaconda Copper	3⅜	Mobile & Ohio gen	2
Balt. & Ohio	7¾	M. & O., Mont. Div	1
Balt. & Ohio pf	3¾	N. Y. Central 3½s	1
Brook. Rapid Transit	4⅜	N. Y. C. L. S. 3½s	1¼
Brooklyn Union Gas	9¼	Northern Pac	2
Brunswick City	2	Northern Pac. 3s	1¼
Buff., Roch. & Pit.	2⅝	Norfolk & West. con.	2
Canadian Pacific	1¼	Peo. & East. 1st	2½
C., C., C. & St. L.	4	Peo. & East. inc	1
C., C., C. & St. L. pf	2⅝	Reading	3
Col. Fuel & Iron	6½	Reading 4s	3
Col. Fuel & Iron pf	2½	Rio Grande W	1¼
Col. Mid. pf	3½	R., W. & O. con	1
Col. & South. 1st pf	5½	St. J. & G. I. 1st	1⅝
Col. & South. 2d pf	1½	St. L. & Southw. 1st	3¼
Consol. Gas	9	St. L. & Southw. 2d	2
Ches. & Ohio	2⅜	Sav., Fla. & W. 1st	2
Chi. Bur. & Q	2⅜	Southern Pac. 4s	9½
Chi. & E. Ill.	4¾	San A. & A. P. 4s	4½
Chi. Great West	1⅜	St. P. & Om. 5s	2½
Chi. Gt. West. pf. B	2⅝	St. P. of Cal. 5s, sta	3
Chi. Gt. West. deb	1	Stand. R. & T. 5s	1¼
Chi., Ind. & Louis	1	Stand. R. & T. pf	3½
Chi., Mil. & St. P	1⅜	Southern Ry. 5s	2⅞
Chi., Mil. & St. P. pf	7	Texas Pacific	2½
Chi. & Northwest	7½	Third Av	7
Chi., Rock Isl. Pac	2⅜	Twin City R. T	7
Chi., Term. Trans	1⅜	Union Bag & Paper	1⅜
Del. & Hud	5½	Union P. & P	1½
D., L. & W	7¼	Union Pacific	5
Den. & Rio Grande	1⅜	Union Pacific pf	1¼
Den. & Rio G. pf	3⅜	U. S. Leather	3⅜
D., M. & Ft. D	2½	U. S. Leather pf	4⅞
Dul., S., S. & At. pf	1½	U. S. Rubber	3½
Erie	1	Wabash pf	1¼
Erie 1st pf	2⅜	Wheel. & L. E	1
Erie 2d pf	1¼	Wheel. & L. E. 1st pf	4⅝
Evans. & T. H	1	Wheel. & L. E. 2d pf	3¼
Evans. & T. H. pf	1	Wisconsin Central	3
Federal Steel	5¾	Wisconsin Central pf	5
Federal Steel pf	4¼		
General Electric	5¾		
Glucose Sugar Ref	3½		
Great Northern pf	4		
H. B. Claflin	1½		
Hocking Valley	4⅞		
Hocking Valley pf	4⅝		

There were no declines.

Net changes in bonds of 1 per cent. or more were:

Bonds Advanced.

Ann Arbor 4s	1	Kan. City, Pitts. & G. 1st	3½
At., T. & S. F. gen. 4s	1	Lake Shore 3½s	1⅛
At., T. & S. F. adj. 4s	1	L., Ev. & St. L. con. 5s	7
Balt. & O. prior lien 3½s	2½	Louisv. & Nash. col. tr. 5s	1½
Balt. & O. gen. lien 4½s	2½	Met. Elev. 1st	1
Balt. & O. S'w'n Div. 3½s	4½	Met. St. Ry	4
Brooklyn Rap. T. 5s	4	Mex. Cent. 1st inc	4
Brooklyn Un. El. 1st	1½	Mex. Cent. 2d inc	2
Canada Southern 1st	1	Mo., K. & Texas 1st	3⅜
Canada Southern 2d	3	Mo., K. & T. 2d	2½
Cent. of Ga. con. 5s	2⅝	Mo., K. & E. 1st	2
Cent. of Ga. 1st pf. inc	2¼	Mo. Pac. con. 5s	3
Cent. of N. J. gen	2¾	Mo., Pac. coll. 5s	2¼
Cent. Pacific 4s	3	Mobile & Ohio gen	2
Cent. Pacific 3½s	2¼	M. & O., Mont. Div	1
Ches. & Ohio 4½s	1⅜	N. Y. Central 3½s	1
Chi., B. & Q. Ill. 3½s	1½	N. Y. C. L. S. 3½s	1¼
Chi., M. & St. P. I. & D. Ext. 5s	3	Northern Pac. 3s	1¼
Chi., R. I. & P. 4s	1½	Norfolk & West. con.	2
Chi. Term. Trans.	1⅞	Peo. & East. 1st	2½
C., C. & St. L. gen. 4s	4	Peo. & East. inc	1
Col. Midland 1st 4s	2½	Reading 4s	3
Col. & South. 4s	3	Rio Grande W. 4s	1¼
Denver & R. G. con	1¼	R., W. & O. con	1
Det., M. & M. I. g. 4s	3	St. J. & G. I. 1st	1⅝
Erie 1st con. 4s	2	St. L. & Southw. 1st	3¼
Erie gen. lien	2½	St. L. & Southw. 2d	2
Evans. & T. H. gen.	1½	Sav., Fla. & W. 1st	2
Green Bay deb. A	1	Southern Pac. 4s	9½
Green Bay deb. B	1½	San A. & A. P. 4s	4½
Hocking Valley 4½s	2	St. P. of Cal. 5s, sta	3
Hous., E. & W. Tex. 5s	1	Stand. R. & T. 5s	1¼
Int. Paper 1st	1½	Stand. R. & T. inc	3⅞
Iowa Central 1st	2	Southern Ry. 5s	2⅞
Kanawha & Mich. 4s	2½	Texas Pacific 1st	1
		Tol., Peo. & W. 1st	1
		Union Pac. 4s	2¼
		Wabash 1st	1
		Wabash 2d	1
		Wabash deb. A	1
		Wabash deb. B	2½

Bonds Declined.

B'way & 7th Av. con.	1
Brook. W. & W. 5s	2
Cen. of N. J. gen. 5s, reg	2½
Chi., B. & Q. deb. 5s	1
Chi. & Ill. gen	1½
Int. & G. Nor. 2d	4
Int. & Gt. Nor. 3d	2⅜
Lake Erie & West 1st	1
Mo., K. & T. of T. 1st	1
Mo., Pac. tr. 5s	2½
Tol., St. L. & K. C. 1st tr.	5
W. N. Y. & Pa 1st	1¼

IN THE REAL ESTATE FIELD

The following sales at auction are down for to-day at 111 Broadway:

By Peter F. Meyer & Co., foreclosure sale, William J. O'Sullivan, referee, Amsterdam Avenue, northeast corner of One Hundred and Twenty-ninth Street, runs north 99.9 by east 63.11 by southeast along the centre line of the old Byrd Street 40.8 by south 73.6 by southwest along the centre line of the old Phineas Street 8.1 to the north side of One Hundred and Twenty-ninth Street, by west along One Hundred and Twenty-ninth Street 96.3, four five-story brick flats, with stores; also all the right, title, and interest of James T. Fitzpatrick in the gore beginning on the north side of One Hundred and Twenty-ninth Street, 96.1 feet east of Amsterdam Avenue and running northeast 8.4 by south 7.5 to One Hundred and Twenty-ninth Street, by west 3.10, and in the interior gore, beginning at a point 65.4 feet east of Amsterdam Avenue and 99.9 feet north of One Hundred and Twenty-ninth Street, and running east 34.7 by south 18.4 by northwest 35.2. Due on judgment, $8,680; subject to other mortgages for $55,000.

By Thomas C. Smith, foreclosure sale, Francis B. Delehanty, referee. 316 East One Hundred and Sixteenth Street, south side, 232.6 feet east of Second Avenue, 21 by 100.11, five-story stone-front tenement. Due on judgment, $6,068; subject to other mortgages for $12,500.

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NOTICE.

To whom it may concern:

The lis pendens filed by the Department of Buildings against the two buildings west side of Wales Av., 112 feet south of Westchester Av., is an error, as the precept and violation has been removed.

JOHN DE HART, Owner.

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Geo. R. Read,

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SUMMONSES.

SUPREME COURT, COUNTY OF NEW YORK.—CHARLES A. JACKSON, plaintiff, against THOMAS T. READ, defendant.

To the above-named defendant: You are hereby summoned to answer the complaint in this action, and to serve a copy of your answer on the plaintiff's attorney within twenty days after the service of this summons, exclusive of the day of service, and in case of your failure to appear or answer, judgment will be taken against you by default, for the relief demanded in the complaint.—Dated New York, November 6th, 1899.

JOHN HETHERINGTON, Plaintiff's Attorney. Office and Post Office Address, 16 and 18 Exchange Place, Borough of Manhattan, New York City, N. Y.

To the defendant, Thomas T. Read: The foregoing summons is served upon you by publication, pursuant to an order of Hon. H. W. Bookstaver, one of the Justices of the Supreme Court of the State of New York, dated the 1st day of December,

The New York Times.

"All the News That's Fit to Print."

PUBLISHED EVERY DAY IN THE YEAR.

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FOURTEEN PAGES
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THIRTY-TWO PAGE
ANNUAL FINANCIAL REVIEW.

A WONDERFUL YEAR.

The year 1899 was a year of wonders, a veritable annus mirabilis, in business and production. To paraphrase a celebrated epitaph, prosperity left scarcely any of our industries untouched, and touched nothing it did not enrich. It would be easy and natural to speak of the twelve months just past as the banner year were we not already confident that the distinction of highest records must presently pass to the year 1900.

The story of the Nation's material progress as it is told in The Financial Supplement of THE TIMES this New Year's morning is of a nature to appeal to the most ethereal mind and stir the most sluggish imagination. The man whose aspiring soul has prompted him to resolve, with GOETHE, to live resolutely for the Good, the True, and the Perfect may be indifferent to the statistics of the great corn crop in Kansas, to the unprecedented prosperity of the iron and steel trade, and to the ninety-three billions of bank clearings that tell of the vast volume of the country's business for the year. But the finest flower that grows must strike its roots in material earth. And the mines that give up their treasures, the looms and mills that impress utility and value upon crude products, the rushing trains and steamships that enable communities to share and contribute to the world's exchangeable surplus of commodities, the industrious banker, sitting on his aggregated deposits and paying them out upon carefully scrutinized vouchers, even the loud resounding broker upon the floor of the Exchange fixing investment values by his vociferous wagers—all these help to lay the enduring foundation of the Nation's wealth upon which depends its capacity to produce and enjoy the fine things of life, in arts and letters, in science and learning, and the highest social enjoyments. The noble products of civilization spring from organized and intelligently directed industry. When men lived in caves and every head of a family had to kill his own bear or go without meat there were no Doric temples, no Trajan columns, or Dewey arches, and no poets reciting their verses to the crowds of a Summer evening.

Consider for a moment some of the eloquent figures of the year 1899.

We sold and exported $1,252,500,000 worth of our domestic products, and our total export and import trade for the first time exceeded two billions. In the total of the exports, manufactures appear to the value of $376,000,000, an increase of $68,000,000 over 1898.

We raised nearly two and one-half billions of bushels of corn, of which the average price was three cents per bushel higher than last year. We raised 547,000,000 bushels of wheat and 9,000,000 bales of cotton.

There were shipped from the mines 47,250,000 tons of anthracite coal, the largest production in our history. The production of bituminous coal is estimated at 190,000,000 tons. In a closely related branch of industry, the iron trade, we find our iron furnaces turning out 295,000 tons of pig iron a day, as against 235,000 a year ago, and prices of iron and steel are double what they were then. We export four times as much iron and steel as we did ten years ago, and import one-fourth as much.

The aggregate bank clearings of the year were $93,000,000,000, an increase of 37 per cent. over the record of 1898. What a tremendous volume of business these figures represent!

There was a great deal of buying and selling of securities. Upon the New York Stock Exchange 172,000,000 shares were sold, and the bond transactions reached a total, at par value, of more than $820,000,000.

There were a great many new corporations organized. If we take into account only those which interest the Wall Street public, their aggregate capitalization reaches over four billions—and some of it is cash. The so-called industrials account, of course, for a good part of the new share capitalization, but much of it is industrial in quite another sense.

The columns of The Supplement contain a list of more than fifty companies that declared their first dividend last year; of a score that increased their rate of dividend, and of thirty that made extra dividend payments to their stockholders.

In the past we have looked successively to the years 1880 and 1890 as measures of what the country could do in years of great prosperity. We must advance now nearly another decade to 1899 as a record year, and in many if not most respects even those great totals are likely to be surpassed by the year upon which we now enter.

THE OUTLOOK.

Unquestionably to the great body of business men the outlook on the threshold of the new year is extremely bright. It is shown in nearly every line of the contributions from able and experienced observers which make up the Financial Supplement of THE TIMES this morning. Their tone is uniformly hopeful and confident. There are substantial reasons for this.

1. It is plain that we have not nearly exhausted the effect of the general demand created by the enforced economy of the immediate past. The country is yet steadily engaged in repairing the loss of tissue suffered during the "lean years." It is making up through all its vast frame for the low diet, insufficient nourishment, and checked growth that were inflicted on it for some five years previous to 1897. The process is strikingly shown in the enormous expenditures of the transportation lines for improvements in every direction, while new railroad building is practically at a standstill. Probably no other one element in the situation has contributed more to the wonderful general activity of the past year. It illustrates in a marked manner the existence of a force that may be relied on to work substantially unabated during the coming year.

2. In addition to this influence there is that of an extended foreign trade. So far as this depends on the demand for our food products and our ability to supply it, no sure prediction can be made at this time. But during the past two years, and especially in the last year, we have developed great growth in our capacity to furnish the markets of the world with the products, not of the soil, but of industry in great and constantly increasing variety. This has been due in part to the lower prices resulting from long depression and the saving in every way thereby compelled, but it has also in great part been due to the rapid and almost uniform advance made in recent years in invention and in improvement of processes in the United States, and in the minute, accurate, and efficient organization of industry. So great has this advance been that it is a commonplace in manufacturing with us that we can supply practically "from stock" a large part of the goods that in other countries must be made to order. This has been shown in a number of large contracts taken in the United States for important work, such as the Atbara bridge, where time was absolutely essential, and won the competition. Sure and rapid improvement in every direction is now so assumed in all large business plants that the life of expensive machinery is computed not on the basis of when it will wear out, but of when it will be out of date. This tendency to advance is stimulated by the constantly broadening competition that the world's markets require.

3. One most valuable basis of confidence in the immediate future is the practical disappearance of the issue of silver inflation and repudiation from our National politics, and the certainty that the gold standard will be declared and its maintenance provided for by the present Congress. The immense importance of this fact can be appreciated if we look back four years and ask ourselves what would be the prospect if we were about to enter another Presidential campaign next Summer with the value of all the property and the soundness of all credit in the United States dependent on the result. It would then be a question, not of what profit could be made in the next year, but only of how much could be saved from impending disaster. As it is, the country will enter on the last year of the century with its public credit and its currency in a sounder condition than it has known in nearly forty years. It is an immense advantage, and the safety of multitudes depends on it who do not at all realize its worth.

There is, however, another side to the question of even the immediate future and business men who are at once prudent and honest will not shut their eyes to it. It will be seen to have found recognition from several of those that have contributed to the Financial Supplement. The rapid advance in prices—such as 50 per cent. in fuel and 100 per cent. in iron and steel—within the past year must tend to check trade if it is long continued, and this is especially true as to foreign trade, in which the field of competition is so extended. On the other hand this advance tends to stimulate production and the extension of plants, with the conversion of available into fixed capital. This is a constantly recurring cycle of change that seems to depend on the continuous forces of human nature. If it is accompanied by undue inflation of credit, as it almost inevitably is, the time arrives when production is greater than can be disposed of at a profit, when more or less forced sales start the reduction of prices, when fixed charges are met with progressive difficulty, and the shrinking of too extended credit compels readjustment and threatens disturbance and even panic. It is the judgment of the best observers that there is no probability that the next year will see even the beginning of such reaction, and that on the contrary it will be a year of continued and increasing activity and prosperity. Yet it is the experience of the modern world that the longer the period of uninterrupted prosperity and activity the surer is the ultimate arrival of the reaction. The excessive and excited speculation on the Stock Exchange of the early part of the last year and the sharp check administered in its closing weeks are events that have their lesson. It is not likely to be heeded by "the general public," to whom its significance is as obscure as it is unwelcome, but it may well be heeded by those whose course can measurably control the credit that is the essential condition of speculation. The more firmly and wisely this is done, the more steady and secure will be the development of what is roughly but justly called "legitimate business."

FINANCES OF THE NEW POSSESSIONS.

No better subject of study could have been selected by the American Economic Association than the financial policy suited to our new possessions, and the report of the committee of the association will doubtless be considered carefully at Washington.

There are three main points in it. All have practically the same purpose and relate to the essential condition of real success in the administration of the colonies. First, the revenues derived from the colonies should be devoted to the use and benefit of those who pay them—to the colonies themselves. Practically there will be little temptation for the United States to transgress this principle. The necessities of any of our new colonies will for a long time be great enough to absorb all the taxes that can in reason or with any hope of a return be levied in them. But the principle is important because if it be thoroughly and consistently followed it will tend to attach the people to the American system and to strengthen the desire and the capacity for self-government.

Second, where there is any chance to develop external trade the duties levied on it should be very light and designed for revenue only. Though this is contrary to the protection idea, it will hardly be opposed even by the protectionists, since the United States will be so situated as to take a large share of this trade. And in this case, as in the other, freedom to develop their own resources is the prime condition of prosperity and contentment in the colonies. That is worth far more than any exclusive privileges that we could possibly secure or impose.

Third, the natives should be given as large a share as practicable in the administration, with the clear understanding that the agents of the United States shall have the final control, and these agents should be chosen solely with reference to their ability and character. Any departure from this principle will be perilous and costly. Spain has given the natives a terrible experience of the spoils system and a deep-seated detestation of it. It is our highest interest and our plain duty to give them the opposite. It will be infinitely better for them and cheaper for us. Justice and honesty will be found a good deal less costly and more efficient than rifles and rapid-firing guns.

TUNNELS AND BRIDGES.

It is hard to have to say anything in favor of the Municipal Assembly, as at present constituted. Controller COLER has been maintaining, with much plausibility, that the only method of converting that body into even a harmless adjunct to the Municipal Government was to abolish it entirely. We have agreed with the Controller in this conclusion. We have even anticipated him in reaching it. But we are sure the Controller will agree with us that, for once in its existence, the Board of Aldermen has served a good public purpose. It has "held up" the bridge across Blackwell's Island from Sixtieth Street to Long Island City. The Controller is especially bound to approve its action in this matter. He was the champion of the public against the Mayor in the Board of Estimate, when the Mayor cut so very poor a figure. The Controller pointed out that there was no public urgency about the construction of this bridge and the other bridge, the fortunes of which were linked with it, that we should at once strip ourselves of our debt-incurring capacity in their behalf. He pointed out also that there was probable cause to believe that the object the two bridges were expected to attain could be equally well attained by tunnels which would not cost a quarter as much, and upon this point he brought expert authority to prove his case. At the very least, he made out a conclusive case for delay and for investigation, and a probable case for tunnels as against bridges. In answer to his arguments and his evidence, the Mayor had nothing better to offer than a coarse imputation upon the Controller's motives, an imputation in which it is safe to say that the Mayor had no more real belief than any other citizen.

It is this discreditable behavior of the Mayor which the Board of Aldermen has prevented from taking effect. All our schemes of municipal reform for a good many years have proceeded upon the assumption that any man whom his fellow-citizens would elect Mayor would have more sensitiveness to public opinion, more sense of responsibility, and more powerful motives generally constraining him to do the right thing than would have the majority of a municipal legislature, which could divide among themselves the responsibility for any iniquitous action until the individual share of each could be easily borne.

This presumption has failed in this case, not because the local legislature is any better than the theorists expected it would be, but because the Mayor has not been anything like so good. The Mayor had nothing better to say for his position on this question than abuse for the Controller.

The adherents of the Mayor in the Board of Aldermen have had nothing better to say for the project than to predict that, if Tammany did not build the thirty millions' worth of bridges and enjoy the patronage which came from the spending of that amount of money, the Republicans at Albany would. A question of public improvement was never publicly put upon a lower plane of discussion. Those who put it there showed that what they were concerned about was not the satisfaction of a public need, but the political pickings that would accrue from the prosecution of a big job. And the pioneer in this scandalous demonstration was the Mayor of New York. It was reserved for Mr. VAN WYCK to show that even such a municipal legislature as we have may be a useful check upon the schemes of such a Mayor as himself. If this showing is unpleasant to the Mayor, it is certain that he has nobody but himself to blame.

BOSTON STANDS WITH THE COUNTRY.

In his speech at Cooper Union, replying to GAMALIEL BRADFORD, Prof. GROSVENOR of Amherst College declared that the people of Boston, as a whole, were in full accord with the sentiment of the country in respect to the policy of expansion. Some of the most prominent anti-imperialists live there, he said, but they are very much in the minority.

There is not the slightest doubt of it. We are confident that there is no community in this land, no matter how backward and ill-informed, no matter how out of touch with National sentiment, where the anti-imperialists will be found in the majority. For anti-imperialism, as it is preached and practiced by the Boston sect, opposes not only the war we are waging against the Filipino rebels, but insists that we ought to scuttle out of the Philippines forthwith, leaving the natives to cut each others' throats in peace. Communities are too sane to fall into such baneful errors. It is only the individual mind that aberrancy thus bits and rides.

The claim of the English owners of the Manila-Dagupan Railway to damages for losses incident to the war affords a good illustration of the liabilities we should incur if we shirked our National obligations in the Philippines. We may be liable to damages to the owners of this railway even though we have used due diligence to put down the insurgents. We should be liable to every property owner in the islands who was plundered by the Tagals if we ran away and left them to work their gentle will upon every inhabitant who has failed to sympathize with them.

Boston is inhabited by Americans who think and feel in an American way. The Aguinaldists are probably not more numerous there in proportion to population than they are in other communities. They are only noisier and run more printing presses.

THE ANNUAL FINANCIAL REVIEW.

The New Year's offering of THE TIMES to its readers to-day is its Annual Financial Review, and we may say with candor that it is no mean gift. In the extent, variety, authority, interest, and value of its contents it has never been equaled by any like publication. In its thirty-two pages it presents minute and accurate statistics of every security dealt in on the Stock Exchange. It also offers reviews of the situation in various important branches and of the general situation, industrial and financial, by writers of especial experience and standing, together with opinions and estimates as to the future. These include the President of the New York Clearing House, the Secretary of the Treasury, experts in the iron, metal mining, grain, coal, and other trades, in foreign exports, and representatives of the great railroad lines.

There are also contributions from foreign sources, while the retrospect and forecast of trade conditions throughout the world by our London Financial Correspondent has the interest and value that his long experience, tried ability, and high reputation give.

It has been the aim of THE TIMES to secure entire trustworthiness in every statement of fact, and the highest attainable authority for all statements of opinion. We believe that we have had a most unusual degree of success, and that The Review published with our regular edition at the price of one cent is a remarkable achievement in the making of newspapers. While we are not without pride in it, we may say that it is a purely business enterprise: that it meets a real demand, and amply satisfies it.

TOPICS OF THE TIMES.

—An illustration at once amusing and pathetic of the difficulties which reputable and well-meaning people often feel obliged to put in the way of philanthropists with whose aims they thoroughly sympathize, is to be found in the particularly painful situation just created by Mrs. BALLINGTON BOOTH at Flushing, L. I. Mrs. BOOTH'S work among convicts and ex-convicts has won no less admiration in Flushing than elsewhere, and like all the rest of us, the residents of that suburb are more than willing to admit, indeed, they are eager to assert, that it is desirable to have some place where released prisoners can remain under good influences while making the necessary arrangements for entering once more upon an honest and industrious life. But the plan so pleasant in the abstract lost all its attractiveness—for the Flushingites—when Mrs. BOOTH bought some land in the best part of their town and prepared to erect there an asylum for her repentant charges. Instantly Flushing lost all its enthusiasm for the reformation of convicts; at any rate, its inhabitants instantly began to consider ways and means for preventing the threatened addition to their numbers. They still declare that a home of the kind planned by Mrs. BOOTH would be a most excellent thing, and they offer to give generous assistance in its establishment, but—they are convinced that it should be somewhere else than in their own immediate neighborhood. The knotty, the insoluble, problem is, Where? Every other town as well adapted as Flushing for providing a site for such an institution would have objections equally strong, and if the poor convicts wait for an invitation they are likely to wait forever.

—No wonder the Britishers are saying unkind things about Lord METHUEN'S vocabulary. "Rude" is a word good enough in its way, but when applied by a defeated General to his victorious opponent it excites, not indignation against the latter, but laughter at the former. And the laughter is not of a pleasant kind, for it expresses more contempt than amusement, and comes rather from enemies than from friends. CRONJE has been "rude" to his noble foe in more respects than one, but Lord METHUEN should prove himself something else than polite before he raises the question of manners. As between a courteous General who loses and a boorish—and Boerish—one who wins, critics military or militant will find the choice ridiculously easy. Trouble of a more serious but not on that account necessarily more dangerous, sort has arisen from the amazing proclamation addressed by the English commander at Mafeking, Col. BADEN-POWELL, to the bughers who are holding him very effectively and severely besieged. At the time of this officer's appointment to an important post at the front doubts of his ability and discretion were freely expressed in London, and now he has been at great pains to justify those doubts by treating the Boers as though they were savages, ignorant, and childish, to whom it was safe and profitable to tell any tales, no matter how inaccurate, about the nations of Europe and America. Owing to the fact that just at present the most convenient way to manifest hatred for the English is to show fervent friendship for the Boers, the latter are kept well posted on foreign politics and events by industrious and able correspondents, and Col. BADEN-POWELL'S ghost stories about sympathies and alliances were therefore carried to a ludicrously poor market. To underestimate an enemy's knowledge and strength are fatal errors, and the carpet knight at Mafeking seems to have more than his share of talent for this kind of blundering.

—A valued correspondent calls our attention to the fact that of the forty-two decisions handed down on Thursday last by the Appellate Term of the Supreme Court, twenty-three were reversals of the lower courts, and only nineteen were affirmations. This is indeed a lamentable showing, and makes inevitable the conclusion that somewhere in our judicial system there is something radically wrong. Our correspondent calls it "a shameful insult" that in over 50 per cent. of these cases it should be necessary to impose upon the litigants the expense and inconvenience of new trials. "Consider," he writes, "the waste of time of Judges, jurors, parties, witnesses, court officers, clerks of courts and of the attorneys on either side. Consider, also, the wicked waste of money for the new work to be done on new trials or further appeals, and the disappointments, not to say perjuries, involved in double trials when the appeal goes off on facts admitted or denied in the lower courts. And remember that all this is in the face of the maxim that 'it is in the interest of the Republic that litigations should cease.'" Our correspondent closes with the assertion that "of course, the consequence of this is contempt for the law and its ministers." That is going rather far. However justifiable or explicable such contempt might be, little or none of it exists in the mind of the average man. Even the often expressed distrust of lawyers has too large an element of humor to be sincere, and our Judges are generally regarded and always treated with respect. But though the situation is by no means desperate, its improvement is none the less desirable, and the broad and constant stream of reversals should not be allowed to flow on unheeded.

NUGGETS.

The Butter She Wanted.

New Wife—I wish to get some butter, please.
Dealer—Roll butter, Ma'am?
New Wife—No! We wish to eat it on biscuits.—Chicago News.

Disguised.

Wiggins—Whose umbrella is this? It looks like the one I lost.
Higgins—I don't see how it can, for I scraped the handle and altered it generally.—Columbus (Ohio) State Journal.

Just One Experience.

"This beautiful pipe was given me for Christmas," said the grave-looking man to the department store clerk. "I believe it was purchased here. May I exchange it for a badly needed pair of shoes?"—Philadelphia North American.

Comes Home to Him.

"It is sad," said the man who follows the news closely, "that the new year should begin amid war and turmoil."
"Yes," replied Hiarchit, "but these bill collectors ought to understand that a man can't settle so soon after Christmas."—Philadelphia North American.

Joke on the Other Fellow.

His Mother (to wife going through the pockets of her husband's clothing)—I wouldn't do that, Irene. Come, now, do you think it is right?
Wife—That depends upon the motive. My object is not mercenary. I only want to play a practical joke upon any pickpocket who may happen to operate upon dear George.—Boston Transcript

THE SEA IS THINE, AND THOU MADEST IT.

William H. Dall in Christian Register.

Lord of the vast inconstant sea,
Lord of its creatures, great and small,
Thy steadfast arm unceasingly
With loving-kindness keepeth all.

Thine are the isles embowered in palm,
Ring-girt with snow-white coral sand,
Scenting with aromatic balm
The trade-wind traversing the land,

Where mirrored in the still lagoon
The coco and pandanus rise,
And, driver by the strong monsoon,
The leaping breaker smites, and dies.

The ceaseless challenge of the seas
Thy reefs, impregnable, defy;
Safely defended, thus at ease
Sunlit, thy peaceful atolls lie.

Thine are the islands of the north,
Mantled with sombre spruce and pine,
Whose rocky buttresses jut forth
Into the chill and seething brine.

There dripping rockweed lifts and falls
In cadence, as the surges beat,
Resounding, where the sea-gull calls,
And beetling cliff and shingle meet.

Thy flowing tide across the straits
With rippled front makes good its way,
And, while the eager salmon waits,
Unlocks the shallows of the bay.

Or, where the blue and splintered wall
Of glacier-foot defends the shore,
The ice-front topples to its fall,
The black cliffs echoing its roar.

Forth on the bosom of the tide,
Out to the eddies of the sea,
Majestical, the icebergs ride
Toward transformations yet to be.

Out by the reefs where otters slept
By rocks where herded walrus groan,
Where the Great Auk aforetime kept,
Last of the race, her watch alone;

Into the immemorial deep
They pass, and vanish, dropping slow
Their harvest, garnered on the steep,
Into the silent depths below.

And still thy steady tides flow on,
Responsive to the whirling spheres,
Celestian; and their courses run
Through the innumerable years,

Food for thy creatures small and great
In every clime they surely bear;
However paltry its estate,
To each one its appointed share.

Duly thy boundaries are set
For all thy broad unfathomed seas,
Nor may the towering surge forget
The smallest of thy mysteries.

Lord of the breaker and the reef,
Lord of the wide abysmal main,
We read thee in each rustling leaf,
Each atom from the dusty plain.

Thy wondrous artifice we know
In all thy handiwork to be;
Yet, above all, thy glories show
Supreme in thine eternal sea.

Bering Sea, July, 1899.

FRENCH OPPOSE RECIPROCITY.

Stiff Campaign to be Inaugurated Against the Treaty Recently Negotiated.

PARIS, Dec. 31.—A stiff campaign against the Franco-American commercial treaty is about to be opened by the Parliamentary Opposition to the Government and by the agriculturists. Despite the favorable report of the Customs Committee, a hostile current has become manifest among the Deputies who represent the agricultural constituencies, as well as those who sit for certain industrial centres, against several clauses of the treaty.

A majority of the agricultural associations have protested against granting the United States the minimum tariff, while manufacturers of farming implements, cycles, and machine wools are deeply disturbed over the advantages accorded to their American competitors by the treaty. This anxiety is shared by the oil seed industry.

The outcome of this feeling is a motion to be submitted to the Chamber of Deputies by members specially interested for the postponement of ratification until the alleged objectionable clauses have been eliminated or modified. M. Emile Chevallier, Deputy for Beauvais, one of the supporters of the motion, said, in the course of an interview to-day, that by consenting to a reduction of the duties on vegetable oils, the advocates of the treaty were seriously injuring the whole body of agriculturists, particularly those in Picardy and Normandy, where colza is an important product. The Deputy declared that a reduction of protective duties by 75 per cent. meant a hard blow to thousands of French farmers.

M. Destournelles, one of whose hobbies it is to point out the "American peril," said: "More than ever do I see a danger to Europe in the extensive industrial development of the United States. More than ever do I fear the American peril and the yellow peril. However, I do not consider the erection of a protection barrier to be the best dike against inundation by American products. We would make a more effective resistance by improving our national production and organizing it on better lines."

QUEEN'S NEW YEAR'S HONORS.

Only Three Subjects of Great Britain Elevated to the Peerage.

LONDON, Jan. 1.—The Queen's list of New Year honors, published last evening, shows fewer names than usual. Sir John Lubbock and Sir Henry Stafford Northcote, Governor of Bombay, are created peers.

Baron Cromer, British Diplomatic Agent in Egypt; Lord Montagu Rowton, and Mr. William Wither Bramston-Beach, Conservative Member for the Andover Division of Hants, the Commoner who has seen the longest service, are appointed members of the Privy Council.

Mr. Charles Norton Eliot, the British member of the Samoan High Commission, is appointed Knight Commander of St Michael and St. George.

Naval Captains Stuart and Sturdee are designated Companions of St. Michael and St. George for their services in Samoa.

Messrs. George Buchanan and H. Cunnygham are made Companions of the Bath in recognition of their services in connection with the Venezuelan Boundary Arbitration Commission.

Capt. William de Wiveleslie Abney, Principal Assistant Secretary of the Science and Art Department, is designated a Knight Commander of the Bath.

Among the new knights is Dr. Thomas Lauder Brunton, physician to St. Bartholomew's Hospital.

GERMAN LINER AFLOAT AGAIN.

The Pelotas Hauled Off by Five Tugs and Is Towed to Rotterdam.

LONDON, Dec. 31.—The Hamburg and South American Line steamer Pelotas, from Santos for Rotterdam, which went ashore near Dungeness Friday night during a heavy storm, was drawn off about ten o'clock this morning by five tugs.

Apparently the vessel has not received serious injuries. She proceeded for Rotterdam in tow of two tugs.

POLITICAL PRISONERS FREED.

King Humbert of Italy Proclaims an Amnesty.

ROME, Dec. 31.—King Humbert to-day proclaimed amnesty for all persons convicted of or charged with crimes against the public security and the freedom of labor, as well as political press offenses.

This implies a pardon for those punished for participating in the riots that startled Italy during the early part of the year.

FRENCH STRIKE MORE HOPEFUL.

Belief Expressed That Arbitration Will Prove Successful.

ST. ETIENNE, France, Dec. 31.—Despite the extensive shutting down of the iron works and factories in this locality, owing to the shortage of coal, the situation to-day is improved, in consequence of the joint decision to arbitrate. M. Jaures, the Socialist, who will act for the strikers in the arbitration, arrived here this afternoon to meet the representative of the mine owners.

A hopeful feeling now prevails that the dispute will be settled amicably and without further delay.

The lace workers have also agreed to arbitration.

M. GUERIN BECOMES ABUSIVE.

Alleged French Conspirator Denounces His Accusers.

PARIS, Dec. 31.—The Senate, sitting as the High Court for the trial of the conspiracy charges, was in session to-day, in order to hasten the conclusion of the proceedings. A sensational incident occurred at the opening, when a spectator suddenly fell dead in the Public Gallery.

The session was chiefly devoted to a speech by M. Jules Guerin in his own defense. He vigorously attacked Senators and the Public Prosecutor, and was becoming abusive when he received a sharp caution from M. Falliéres, President of the Court, who warned him to moderate his language under peril of being refused a further hearing. He then proceeded, until adjournment, with an elaborate repudiation of the accusations against him.

GERMAN PEOPLE ARE HOAXED.

Spurious Manifesto by the Czar Distributed in Berlin.

BERLIN, Dec. 31.—The Vorwaerts to-day published the alleged text of a new manifesto from Emperor Nicholas against the increase of naval armaments, which it is said he will promulgate on the first day of the Russian new year. The Vorwaerts's publication represents the Czar as convening another international conference to consider this particular question.

The general public appears to have accepted the manifesto as genuine; but, on inquiry at the Foreign Office, it was ascertained that the manifesto is bogus. From other sources, usually well informed, a correspondent learned that the Vorwaerts meant the whole thing as a hoax and as an ironical reprimand for the Government.

To Marry Herr Stollwerck's Daughter.

BERLIN, Dec. 31.—Count Arthur von Bornstorff, who, four years ago came near marrying one of the Barrison sisters of vaudeville fame, has just become betrothed to the daughter of a wealthy manufacturer, Herr Stollwerck, who has made a fortune in chocolate at Cologne.

More North German Lloyd Steamers.

BERLIN, Dec. 31.—The North German Lloyd Steamship Company has ordered a number of new steamers, and is raising its ocean fleet to ninety-five vessels, the largest number under the control of any company in the world.

"Instantaneous Marriages" Cease.

BERLIN, Dec. 31.—To-day terminates the privilege hitherto enjoyed by Heligoland enabling "instantaneous marriages" to be performed on the island. The last seven couples thus united have just returned.

Emperor William Ailing Again.

BERLIN, Dec. 31.—Emperor William, during the week, has suffered somewhat from his oldtime ear affection.

THIS WEEK IN CONGRESS

The Financial Bill to be Taken Up by the Senate.

QUAY CASE ALSO IN PROSPECT

Expected the Latter Will Occupy the Most Attention—Discussion of the Philippines Likely.

WASHINGTON, Dec. 31.—Congress will resume its sittings Wednesday. The chief interest this week will be in the Senate, where the financial bill will come up for consideration.

In the absence of Senator Aldrich, Chairman of the Committee on Finance, who will have charge of the financial bill, no definite statement can be made as to how vigorously he will press that measure at the beginning of the business, but there is no doubt of his general determination to push it along as rapidly as possible after the present week. He has given notice that he will call the measure up on Thursday, and it is generally believed that he will then, or on the following day, make a statement in support of it.

It is the purpose of the supporters of the bill to make very few speeches, leaving the opposition to do the greater share of the talking, while its opponents, on the other hand, will use every endeavor to draw the friends of the bill into running debate.

There is no present purpose on the part of the opposition to delay the passage of the bill unnecessarily, and likewise none on the part of its supporters to press the measure to the personal inconvenience of opposing Senators. Those Senators who are antagonistic to the bill as a rule freely confess their inability to defeat it, saying that it will get practically the entire Republican vote if needed, and probably one or two Democratic votes. With a session of unlimited duration before them, they cannot hope to conduct a successful filibuster. Hence they will not seek to delay the measure beyond the time necessary to discuss its provisions and give the country the benefit of their analysis of its provisions. How long it may take them to do this will depend largely upon the length of the daily sessions and the freedom from interruptions by other business.

At present there is but one matter which threatens to interfere with the continuity of the progress of the Financial bill. That is the fight of Senator Quay to get a seat in the Senate. Senator Chandler, Chairman of the Committee on Privileges and Elections, has stated that a report will be made in the Quay case soon after the beginning of business. It now seems probable that there will be more debate over the Quay contest than over the financial measure. Up to date not more than half a dozen Senators have announced a purpose to make set financial speeches, while the probabilities are that the Quay case will call out much animated discussion.

It will be difficult to hold the discussion of foreign questions, especially the Philippine subject, in check during the financial discussion. Many of the Southern Senators are anxious to bring the Philippine question to the front, and it may be safely predicted that there will be more or less reference to it from the beginning. There will be an early effort to get up the Samoan treaty, and it may furnish a basis for discussion of the foreign policy if one is not found before the treaty is considered. During the present week the foundations of the financial discussion will be laid, and it doubtless will reveal much of the plans of both sides to the controversy. There will be a strenuous effort to pass the bill without amendment, but the opposition will insist upon votes on innumerable propositions, and on some of these they may get the support of some Senators known to have pro-silver leanings.

The week in the House does not give promise of much business. The committees have not yet begun active work, and there has not been any legislation of pressing importance reported. The Appropriations Committee has not yet considered the urgent Deficiency bill, although the measure has been prepared. This bill may be brought in during the week if there should be a request from the executive departments asking for its early passage. As the bill will carry nearly $50,000,000 for the army, most of which is on account of the Philippines, it is quite likely there will be considerable discussion of the Philippine policy while the measure is before the House. There are some minor matters, such as provision for clerks, and routine management of House affairs that are to be passed upon.

THE SHANGHAI CONCESSIONS.

United States, Great Britain, and France Reach a Satisfactory Agreement as to Extensions.

WASHINGTON, Dec. 31.—The announcement that the extension of the foreign concessions at Shanghai, China, has been finally approved brings to a close a diplomatic controversy between Great Britain, the United States, and France, which has at times become rather acute, France taking the position at one stage of the negotiations that the American co-operation with the British in opposing the French plans of extension was an unfriendly act toward France. This, and the other differences, have been happily adjusted, according to announcements from China which are borne out by the information of officials here.

The controversy assumed an international scope when the three colonies at Shanghai—British, French, and American—sought to extend their limits. The concessions are just outside of the old native city, and lie along the River Whang Poo, near the point where it joins the Yang-Tze-Kiang. They are chiefly important because Shanghai is the foremost port of entry for foreign trade in the Chinese Empire. The French settlement is nearest the city, and fronts on the river. Next comes the British settlement, and then the American. The French desire was to extend their settlement so as to take in a large area back of the old city, including five American missionary institutions. The British Government opposed this extension quite vigorously. The British plan of extension was for an "international settlement," running from the rear of the British concession up to the native city. France in turn protested against this on the ground that she would be entirely surrounded, without exit, except by the river, the native city, or over British territory. The United States approved the plan of an international settlement, as the American interests were substantially similar to those of the British, but the American attitude did not include an indorsement of all the contentions made by the British. It was to this course of the American Government that France took exception, on the ground that it was an unfriendly act to France. The negotiations, while assuming no dash and show of warmth, were carried on with some briskness, Ambassador Cambon of France presenting the French side up to a few months ago.

The adjustment finally reached is satisfactory to all parties concerned. The French concession is extended, without including the American interests. The British and American settlements are extended, and to some extent merged in the international settlement, but the British-American extension does not so envelop the French colony as to place it in a pocket.

The value of these central concessions is considerable, as the population of Shanghai is about 600,000 of which the greater part is in the foreign settlement. Here the foreigners have the right to carry on trade, and control property, and also have their own courts, police, and an organized military establishment.

National Eistedfod Exercises.

CINCINNATI, Dec. 31.—The National Eistedfod, with elaborate programmes of religious, literary, and musical features, began here to-day with a very large attendance. There were religious and musical exercises in Music Hall afternoon and evening. The large stage was filled with singers who rendered Welsh hymns, aided by the vast audience, with fine effect. The competitive musical and literary features will take place to-morrow.

Schooner Carrie T. Hix Wrecked.

GLOUCESTER, Mass., Dec. 31.—The schooner Carrie T. Hix of Rockland, Me., for New York, struck on Dog Bar Breakwater this morning while endeavoring to make this harbor. The crew reached shore in safety, despite the intense cold. The Hix will be a total wreck. She is owned by the A. F. Crockett Company and others of Rockland, and is valued at $2,000; uninsured. The cargo of lime is valued at $1,000 and is insured. She is of 147 tons burden and was built in Rockland in 1871.

A CITIZEN'S DUTY IN 1900

Mr. Slicer Denounces Those Who Neglect Political Work.

"Shallow Prayers of Mock Christianity" Far Below the High Call of Citizenship.

The Rev. Thomas R. Slicer preached a sermon for the new year before a large congregation at All Souls' Church (Unitarian) in Fourth Avenue yesterday morning, taking as his text Romans xii., 1, and the CXVI. Psalm. Sharpcott Wensley's "Story of Bethlehem," sung by the full choir, was a special feature of the service.

"In this last day of the year," he said in the beginning, "there is brought to our minds the singular contrast between the conditions which were presented in 1799 and which confront the land to-day. The great first citizen was then being laid to rest, mourned, not so much because he had laid aside the sword forever, as because the representative American could no longer move among the people, showing what this Nation ought to be. They had to learn adjustment to conditions untried which their victories had brought them.

"The Nation has grown great. A hundred things are patent to our eyes that were then hardly guessed. We know things we did not then dream and we have passed through the experiment of statehood and become a missionary Nation among the nations of the earth—not a Nation of missionaries to gild paganism with Christianity, but a Nation conscious of its National destiny, not seeking to work out the new problem of one hundred years ago, but seeking to work it out for others.

"We have taken down our walls. We have extended our limits. We are no longer fortressed by what were then the almost impassable seas, but have made them a pathway over which American warships and merchant ships carry out the mission of this country. The natural inquiry rises in every solicitous mind, 'Where are the Washingtons to make this destiny secure?'

"A good use to be made of the new year is to give it to the readjustment of our mental conditions to the new conditions imposed upon us.

"Of all the material aspects of this age no better illustration serves us at this moment than to carry your minds back to the very first years of this century, when an English traveler limped out of the woods on the margin of Niagara, who had come from Bermuda to see the new Nation and compare it with his birthplace. But the great falls fell into the hands of this country, and were hooked to the traces of an unrelenting progress. They were not simply to pound with their weight of waters into their depths, but were to draw the traffic of a great city near by. Nothing could more clearly contrast with the lonely figure of Tom Moore making a song out of the solitudes of the place.

"It is the renaissance of enterprise, it is the new birth of a strenuous age. This is a good year to adjust ourselves. For myself I believe that it is worth while to use every power that God has given to man either in himself or for himself. We are using but a few of the material forces.

"Suppose that a minister of religion should regard his ministry as an end in itself rather than as a means to an end, the sanctities of worship would be imperiled.

"The world outgrew the God it worshipped 100 years ago because the universe became in this time by the contributions of philosophy infinitely extended in time and space, and nothing needs doing so much in most men's minds as the readjustment of our devout natures to the discoveries of our minds. It is an awful thing to find out God's world and to lose God.

"I believe the age is feverish with a desire to readjust itself to the new discoveries of science and the new confusions of the Gospel.

"Where stood twenty-five years ago the word 'materialism' now stands the word 'psychology.' We have passed from the adoration of things to the question whether they are there at all. We have passed through an arid belt of materialistic conclusions based upon the physical discoveries of science to experiment with the soul itself. We have lost our standard of measurements. We must find our way or be left by the march of philosophic thought to the dregs of our ancient superstitions.

"Rouse your consciences to some kind of civic enthusiasm. I cannot well conceive of a more despicable man than one who coins out of the community the means of his living and gives a power of attorney to the lowest man in the community to do his political duty. Think of this man who has but one notion in his mind—the absorbing motion of a sponge! The juices of civic life enter into him, and if he utters them in speech they show but pessimism or cynicism.

"It is time for men and women of New York to have done with this wailing of themselves up in dreams. Nineteen hundred and one will be a date from which the history of this city will be reckoned either in terms of new disgrace or in terms of new achieveent. There is no duty so high as citizenship. The shallow prayers of a mock Christianity cannot be compared to it. Let the task of the coming year, in God's name and by right of your soul, be the readjustment of the whole nature to the year which is new in more ways than the calendar can show, and which is to extend further and larger than any prophesy of ours can now forecast."

Before the benediction the hymn "America" was sung by the whole congregation.

DR. HILLIS ON THE PAST.

Civilization of To-day Represents the Gifts of Yesterday.

"The Flight of the Years—What They Take and What They Bring," was the subject of the sermon of the Rev. Dr. Newell Dwight Hillis in Plymouth Church, Brooklyn, yesterday morning. He said, in part:

"Standing here between the old year and the new, let us dedicate the hour to retrospective and aspiration. The past is valuable alike to the individual and to the race. Indeed, the civilization of to-day does but represent the accumulated treasures of yesterday. Man begins his career an infant, but memory gathers up the experience, the observations, and the reflections of the yesterdays and carries them forward unto to-day. Enriched thereby, soon the babe stands forth clothed with all the qualities of a patriot or a statesman. Take away his years, and the individual becomes only an infant. Take away the years from society, and for the city we have a group of savages.

"To-day each child is born into the midst of a civilization wonderfully rich. But yesterday gave the youth his language and his laws. Yesterday built the pyramids and the Parthenon. Yesterday fashioned all cathedrals and temples. Yesterday stored the gallery with pictures, the libraries with their books, the factories with their tools. Through our fathers yesterday gave us this new world. Not to-day, but yesterday, subdued the forests, reared the orchards, covered the land with villages and cities. Yesterday gave us the schoolhouse and the church. Yesterday won all the battles for liberty and religion.

"Let us remember what we minister in a temple builded by other hands and hearts.

"The enthusiasm mankind feels toward the patriot or hero, the dignity and majesty that belong to the seer or saint, are also explained by the fact that the past years, with their battles and victories, with their heroisms and self-sacrifices, have lent wisdom and dignity unto each Grant or Garibaldi or Burke.

"As the gardens of Italy have their treasure through the snows and the mineral stimulants that are washed down from the mountain sides, so man's to-days are made rich and deep because many noble thoughts and purposes out of the yesterdays have poured down into his present."

The fiftieth anniversary of the dedication of the present Plymouth Church edifice will be celebrated next Sunday evening.

SKATERS GO THROUGH THE ICE.

Two Men Have a Narrow Escape on the Rahway River.

RAHWAY, N. J., Dec. 31.—Peter Dobbins, who is employed in an office in Wall Street, New York City, and William Housman, a bookbinder of the Mershon Printing Company of this city, narrowly escaped death this afternoon while skating on the Rahway River. Both men are good skaters, but were unaware of the dangerous point where the Cranford sewer empties into the river. Here the ice was smooth, but the water from the sewer had eaten it away underneath, leaving only a covering.

Dobbins came near going under the solid ice, but Housman clung to the ragged edge until some fence rails were secured. Both were rescued with difficulty and taken to a nearby house, where they were attended.

PROSPERITY IN MINNEAPOLIS.

Large Business Done in the Shops Reflects Good Crops and Demand for Labor.

Special to The New York Times.

MINNEAPOLIS, Minn., Dec. 31.—It is well within the bounds of sober statement to say that the year just ended has been the best that the entire Northwest has ever experienced. The farmers have raised good crops, which they have sold for fair prices; labor has been employed as never before, money is plentiful, and trade in all lines has been of the record-breaking variety.

The improvement was particularly noticeable during the holiday season. In this city and St. Paul the stores were thronged with purchasers from early morning till late at night, and it was a problem for the merchants to wait on everybody. Articles that may be fairly called luxuries were most in demand; even the jewelry stores were crowded, and the purchases there were for the most part expensive. One of the leading dealers in this line of goods reported that his sales of diamonds for a single hour one day just before Christmas amounted to $2,400.

Dealers in the lines of goods that find purchasers among the farmers will close the year's accounts with a handsome balance on the right side of the ledger. Their business for the past year has broken all records. The manager of one of the leading houses in this line is authority for the statement that his firm had, on Dec. 1, $30,000 more in bank than at any time in its previous history, and that its outstanding accounts were proportionately large. Collections, he said, were slow; not on account of a scarcity of money among the farmers, but the reverse. The farmers who had given their notes for machinery were renewing them, and waiting for a rise in the market before selling their wheat, rather than draw the money from the banks and pay their obligations. Under these circumstances, the wholesalers were extending the notes of their country customers, as they were not in need of cash, and the accounts were regarded as perfectly good.

The demand for labor during the whole year has been remarkable. Instead of the streets of the cities being filled with men searching for work, the employment agencies have been offering every possible inducement for men to fill the orders they have received. In Minneapolis and St. Paul it has happened, not once, but dozens of times, that an agency would receive an order for 200 men and not be able to secure twenty. Railroads that were building new lines had to send South for negro laborers. Free fares were offered every one from the Twin Cities to the spot where the work was to be done, and wages ranging from $2 to $2.50 were promised, but the men were not forthcoming. Tramps have become rare in this State, at least, and but few appeals have come to elemosynary institutions for assistance. Of the small number who have asked for help, a large majority were unable, on account of age or physical infirmity, to perform a day's work.

A conservative estimate of the value of articles manufactured in Minneapolis alone for the year just ended is $154,000,000, an increase of 45 per cent. since 1895. The total bank clearings for the year will exceed $550,000,000, an increase over last year of $85,000,000. The jobbing trade for the year will amount to close to $215,000,000, an increase of 50 per cent. since 1895. The value of the flour made in the Minneapolis mills in 1899 is $52,000,000, exclusive of millstuffs, and the number of barrels made was 14,500,000. More than one-fourth of the flour made here is exported, and about 15,000,000 bushels of wheat are used in making the Minneapolis output. This is equal to one-third of all the Spring wheat raised in the three Northwest Spring wheat States.

The lumber output for the year was 597,000,000 feet, valued at $10,000,000, including lath and shingles. The individual mills sawed more lumber than ever before, one mill having turned out in one day of eleven hours 630,000 feet of lumber, or enough to load 175 cars. The Minnesota Beet Sugar Company manufactured 50,000 tons of beet sugar, valued at $2,000,000, and the Minnesota Iron and Steel Company made about 9,000,000 pounds of iron and steel, valued at $500,000. Important enlargements are now in contemplation by the iron company.

PENNSYLVANIA'S IRON TRADE.

Enormous Increase in the Output of the Furnaces—Prices and Wages Also Advanced.

Special to The New York Times.

READING, Penn., Dec. 31.—A review of the past year shows that, from an industrial standpoint, 1899 marks an extraordinary era in the history of East Pennsylvania. It is just about a year since the wonderful development of the iron business set in. Since the beginning of 1899 the advance in the iron business has been rapid. Prices have also largely increased during the year, and thousands who were unemployed have secured work and are now earning good wages.

One year ago refined bar iron of the best quality was delivered in New York at one cent a pound. To-day the same kind of iron is worth two and a quarter cents a pound, an advance of 125 per cent. in one year. Labor, too, is showing this advance, from the miner all the way through to the finished product.

J. H. Sternbergh, ironmaster, President of the Pennsylvania Steel and Iron Company, said to-day:

"When the year 1899 was ushered in we were producing about 230,000 tons of pig iron in the country a week. Now we are turning out 295,000 tons in the same time, or more than 15,000,000 tons a year.

"About 1865 this country was producing 1,500,000 tons of iron a year. In ten years I predict we will be making 25,000,000 tons of iron a year, or more than double what Great Britain or any other country can produce, which will give America the market for the iron trade of the world. All indications point that way, and I am inclined to think the coming year will be one of great activity, especially in the iron trade. This activity extends to railroads, shipbuilding—in fact, every industry consuming iron.

"Much iron is being used in the construction of large buildings and for railway equipment. Iron labor throughout the country is better employed to-day than ever before, and there has never before been such a demand for that class of workmen."

The earnings of the railroads have been in proportion to the increase in other lines.

BROOKLYN FOOTPADS ACTIVE.

Two Daring Hold-ups, Victims Losing Watches and Money.

The activity of footpads in Brooklyn is rivaling that of their professional fellows, the burglars. A bold highway robbery, which occurred on Joralemon Street late on Saturday night, was followed a few hours later by an equally daring hold-up on Hamilton Avenue.

William Connors, an engineer employed on the steamship Ardenrose, lying at the foot of Joralemon Street, was the victim of the first hold-up. He was attacked at Joralemon and Furman Streets by two men and robbed of a gold watch worth $75 and $37 in money. Thomas Marron, thirty-three years old, of 294 Furman Street and Patrick Smith, thirty-seven years old, of 286 Furman Street were arrested charged with the robbery.

Salver Johnson of 265 Thirty-third Street was attacked by two men at Hamilton and Imlay Streets early yesterday morning, and robbed of his watch and chain. Policeman Reid of the Hamilton Avenue Station, who responded to Johnson's cries for help, pursued the footpads, and after a lively chase caught Edmund Pike, twenty-one years old, of 529 Henry Street. The other man escaped.

New York Central Changes.

The following appointments have been made by the New York Central and Hudson River Railroad, to take effect to-day: Edward J. Richards to be chief assistant general passenger agent, with office at Grand Central Station; Frank J. Wolfe to be assistant general passenger agent, with office at Grand Central Station; W. M. Skinner to be acting general baggage agent, with office at Albany, vice Frank J. Wolfe, promoted; A. E. Brainard to be general agent, Passenger Department, with office at Albany, vice Frank J. Wolfe, promoted.

Died With the Old Year.

George Gunther, sixty-four years old, was found dead last night in the lodging-house at 131 Grand Street, Brooklyn. According to the story he told fellow-lodgers, from time to time he lost all his friends when he lost what money and real estate he owned several years ago. After Christmas he appeared greatly despondent, and hinted that before the new year was ushered in he would die with the old.

TO HOLY YEAR, GREETING

At the Stroke of Midnight Cathedral Mass Begins.

THE PONTIFICAL CELEBRATION

Archbishop Presides at the Solemn Function—Father Lavelle's References to 19th Century Progress.

A congregation which filled the great building to overflowing was present in St. Patrick's Cathedral at the solemn pontifical mass held at midnight by Papal decree to commemorate the beginning of the holy year. Admission to the cathedral was by ticket only, but in spite of this many hundreds of persons gathered outside each door, in the hope of being allowed to enter. After the service began as many as room was left for were admitted.

Precisely as the hour of midnight sounded the first notes of the Processional sounded from the organ, and the choristers, acolytes, clergy and Archbishop entered the church from the sacristy. The celebrant of the mass was Archbishop Corrigan; the assistant priest, the Rev. M. J. Lavelle, the rector of the Cathedral; the deacons of honor, the Rev. W. J. B. Daly, and the Rev. Joseph H. McMahon; the masters of ceremonies, the Rev. J. N. Conolly and the Rev. T. F. Myhan.

The musical arrangements were under the direction of William F. Pecher, the organist of the cathedral. The same soloists as at the Christmas services were in the gallery, with a full chorus, while the choir in the chancel was under the direction of Mr. Ungerer. The only difference in point of elaborateness between the mass and the mass on Christmas Day was the absence of the orchestra.

Mr. Pecher's selection of music for the midnight mass was a happy one. He chose the Kyrie and Gloria from the Mass in A, by Wiegand, and the Credo, Sanctus, and Agnus Dei from the Mass in F, by Kalliwoda. For the offertory NoNvello's famous Adeste Fideles was sung, while the Graduale was Coombs's "Puer Natus." Perhaps the most effective number was the exquisite Kyrie, which was beautifully rendered by the soloists and chorus.

The sermon was preached by Father Lavelle, who took for his text: "O Lord, Thou hast blessed Thy land. Thou hast taken away the captivity of Jacob. Mercy and truth have met. Justice and peace have kissed. Truth hath arisen from the earth, and justice hath looked down from heaven."

The sermon was a brief one, the preacher giving a retrospect of the century which the Holy Year brings to a close, and declaring that the people of the world had much to be thankful for in the many blessings that had come to them in the last hundred years.

The Pope, added Father Lavelle, had directed that the year just beginning should be a year of thanksgiving for these blessings. There was perhaps some danger of exaggerating the amount of progress that had been accomplished in the nineteenth century; danger of over-exalting what we had done ourselves. But it was not too much to say that the nineteenth century was the most remarkable century in the history of the world. The material progress that had been made was astounding, but the spiritual progress was equally remarkable.

The preacher concluded by declaring that while giving thanks for the past the Church should have hope and courage for the future.

The decorations in the Cathedral for Christmas had been added to for the mass to mark the beginning of the holy year. Great palms flanked the high altar, lilies of the valley being placed near to them. The choir loft was almost hidden in a mass of green, in the centre of which was a star of flame colored immortelles. The Bethlehem which was such a striking feature of the Christmas decorations was still in place.

The Holy Year will be ended by a similar mass at midnight on Dec. 31, 1900. The mass of last night was the first celebration of the beginning of a Holy Year ever held in St. Patrick's, observance of the custom having been omitted in 1850 and 1875.

The first Jubilee, or Holy Year was instituted by Boniface VIII. in 1300 by opening the holy door of St. Peter's Basilica in Rome, and by issuing a bull in honor of the new century. Plenary indulgences were granted to all pilgrim visitors to Rome during the Jubilee Year on condition of their penitently confessing their sins and visiting the Churches of St. Peter and St. Paul fifteen times. Residents of Rome were granted the same privileges on visiting the same churches thirty times.

Boniface's plan was that of a centennial celebration, but the period was shortened successively to fifty, forty-three, and twenty-five years.

The ceremony of opening the holy door by the Pope has not been performed since 1825. Italy being in the throes of a revolution in 1850, and the Italian Government having taken possession of Rome, in 1875, the ceremony was omitted.

ZION AFRICAN METHODIST CHURCH.

Colored and White People Attend the "Watch-Night" Services.

The "Watch-Night" services at Zion African Methodist Episcopal Church on Bleecker Street were attended by the colored residents of the neighborhood and a large number of white people.

Numerous members of the congregation gave short testimony, and their white sisters joined with Pastor Martin R. Franklin in the "Amens" and "God Be Praised" which rang through the church as those who had asked to be prayed for sank to their knees.

The speaker of the evening was the Rev. Dr. Mason of Rochester, N. Y., who is connected with Livingston College, North Carolina. He also made a prayer as the old year was dying and the new one was being born.

As the New Year broke the entire congregation sang "Rock of Ages," and at the close of the singing of the hymn the negroes and whites in the pews shook hands with one another, and appropriate greetings were passed.

During the services Pastor Franklin appealed for funds to help the church, which is now 104 years old, and a collection was taken up several times before midnight. The contribution was a generous one.

Services in Many Churches.

"Watch night" services were held last night in many of the Protestant Episcopal, Methodist Episcopal, Presbyterian, and Baptist churches in the city. The services, as a rule, began at 9:30 o'clock and lasted until the new year came in. Midnight mass was celebrated in many of the Roman Catholic Churches.

Arion Society Has a Reception.

The Arion Society welcomed the New Year at its clubhouse, Park Avenue and Fifty-ninth Street, informally last night. Some hundred members and invited guests attended a reception. There was no set programme. Everybody had a thoroughly good time.

WANTED DEATH, BUT NOT PAIN.

Horner Took an Ear Wash and Then Sought Relief at a Hospital.

Edward Horner had no home, no friends, no work, and no money, and under the circumstances did not consider life worth living. Accordingly he made an attempt yesterday afternoon to kill himself. Some time ago Horner had trouble with his ears and went to an eye and ear infirmary, where he obtained some tablets, which he was to dissolve to make a wash. Yesterday he conceived the idea of making a poison mixture of these tablets and using it to end his life.

When he tried the scheme he did not die, but was seized with such a horrible pain in his stomach that he forgot wanting to end his life and went to Gouverneur Hospital and asked for relief. He arrived there at 6 o'clock and the doctors immediately set to work with a stomach pump and relieved Horner of the ear wash and the pain. Policeman Sellick of the Madison Street Station was called to the hospital and, after the man had recovered, took him to the station house.

French Steamer Believed to be Lost.

MARSEILLES, Dec. 31.—Great anxiety is felt here regarding the fate of the French steamer Pierre Le Grand, due at Marseilles from Odessa a week ago. She is supposed to have foundered during the recent gales with her crew of forty-five.

Great Britain's Revenues Increase.

LONDON, Dec. 31.—The public revenue for the nine months ending with December reaches £82,777,044 as against £78,340,468 for the corresponding period of last year.

MR. PADEREWSKI'S CONCERT.

The Great Pianist Plays with Orchestra at Carnegie Hall.

Mr. Paderewski, the famous pianist, gave his only concert with orchestra in Carnegie Hall last night. To those who wish to sit under the spell of his sole personality perhaps the orchestral concert is not as attractive as the recital, but for those who desire to hear the player in the larger works of the pianist's repertory last night was a delightful occasion. There was also food for the recital lover, as will be seen by the programme. It was as follows: Beethoven's concerto in E flat, the A-flat ballade, C-sharp minor waltz, prelude, opus 28, No. 15, etude, opus 10, No. 7, and the A-flat polonaise of Chopin, and the pianist's own "Fantasie Polonaise." Before the first number Mr. Walter Damrosch conducted the orchestra in the prelude to "Lohengrin," and before the Polish piece in two Slavic dances by Dvorak.

Among those to whom the higher qualities of musical feeling and understanding are dearer than mere beauty of tone and smartness of technic Beethoven's "Emperor" concerto is conceded to be the severest test to which a pianist can be put. The technical difficulties of the work are sufficient, but they are merely the embodiment of lofty musical thought calling for the noblest qualities of interpretative performance. To play the E flat concerto of Beethoven satisfactorily is to be at once a great virtuoso and a great interpreter. There are, however, always differences of opinion as to just what constitutes a correct interpretation of the "Emperor" concerto. Some are of a mind that nothing in it should have a gentle, wooing tone, but that all should be poised in a serenity like that of the everlasting snows.

These will find not a great deal to admire in the reading of Mr. Paderewski. But to those for whom Beethoven preaches the gospel of living beauty, the beauty that is truth, and is the tonal embodiment of the soul these will always pay the tribute of love to an interpretation which breathes loveliness in every measure. Certainly the audience which heard it last night was moved to enthusiasm by it, and the pianist was recalled many times. Of the Chopin solo numbers there is no need to say much. Mr. Paderewski has lately played them all at his recitals, and the memory of his performance is fresh in the mind.

But it seemed as if there was a special note of tenderness in the A flat ballade last night. Probably this was because the pianist had been continent in the matter of sensuousness of tone in the Beethoven music, and the more luscious tints of his palette came as a revelation. His reading of the polonaise had a magnificent vigor, and it brought forth so much applause that he was compelled to add an extra number to the solo list.

The Polish fantasy is not new to this public, but there were probably many in last night's audience who had never heard it before. It has been better played. The orchestra was not always at one with the soloist, and this robbed some of the best passages of their wonted effect. But the excellence of the composer's workmanship in the construction of the piece must have been apparent to every musical hearer, and his part of the performance was most brilliant. At the close of the concert there was the usual outburst of enthusiasm and the unfailing extra numbers.

AT METROPOLITAN OPERA HOUSE.

Big Audience Hears Mme. Sembrich, Mlle. Olitzka, and Sig. Campanari.

A concert audience not equaled before at the Metropolitan Opera House in the past three years gathered at the second Sunday concert last evening. The soloists were Mme. Sembrich, Mlle. Rosa Olitzka, Signor Campanari, and M. Salignac, with Emil Paur conductor.

Mlle. Olitzka sang the aria "Noble Seigneur," (Meyerbeer,) and several German songs. In response to an encore to Buzzi-Peccia's "Inno Sacro" Signor Campanari sang the toreador song from "Carmen."

Mme. Sembrich sang "Ah, Fors E Lui" from Verdi's "La Traviata" twice, and then Mozart's "The Violet." At her second appearance she gave the aria, "O Luce di Questa Anima" from Donizetti's "Linda," and then the Strauss waltz, "Voices of the Spring," followed by the Chopin waltz, "The Maiden's Wish," to her own accompaniment.

M. Saleza Not to Sing To-night.

The management of the Metropolitan Opera House announced yesterday that M. Saleza was still indisposed and will not sing to-night in "Carmen" as advertised. His place will be taken by M. Salignac.

FIRE MARS BRENNAN'S PARTY.

Thomas Brennan, who lives on the first floor of the tenement house at 405 East Eighty-eighth Street, and also owns the building, gave a New Year's party for his three children yesterday afternoon that proved a very costly affair. When all the bills are paid he will have expended over $6,000, while one of his tenants and a neighbor, owning the adjoining house, will have contributed $1,000 each.

Believing it safer to have the party in the afternoon, Brennan gathered several of the neighbor's children and his own little ones in the front room about 4 o'clock. The shutters were closed and the work of illuminating the Christmas tree begun. He had lit all the tapers on one side and was about to light those on the other when he detected the odor of burning cloth. Just then one of the children with a scream of fright told him that the curtain was on fire.

Brennan ran around and pulled the curtain down, burning his hands painfully. He shouted to the children to get out quickly, as he feared some of their light dresses might ignite. They fled panic-stricken, and fell over each other in a mad rush down the one flight of stairs to the street. Their screams attracted a policeman, who turned in an alarm.

Brennan fought the flames until he was driven from the room. By the time the firemen arrived his entire flat was burning, and the flames had eaten a hole through the ceiling, and spread into the flat occupied by William Phelan. The fire got out through the airshaft, and sparks set fire to the building at 403 East Eighty-eighth Street, burning its roof.

"The next time I give me children a New Year's party," said Brennan last night, "I'll take 'em to the Waldorf-Astoria. It would be a darn sight cheaper."

DELAYED BY FROZEN HYDRANTS.

Firemen Fight Flames in Flushing Savings Bank Building.

The Flushing Savings Bank Building, a four-story brick structure, was badly damaged by fire last evening. The loss is estimated at $5,000.

On the upper floors were lodge rooms occupied by the Masonic and Odd Fellows lodges. There was also an artist's studio containing some valuable paintings, which were more or less damaged. The ground floor of the building, which was occupied by the bank, was not damaged, except by water.

The firemen could have prevented most of the damage had they been able to get to work on arrival, but they found the hydrants frozen and had to wait to thaw them out.

BRYAN TO SEE LEADERS HERE.

To Visit New York This Month, Then Going East.

William Jennings Bryan will be in New York on Jan. 15 it is said in Democratic circles. One of Mr. Bryan's friends said last night that he would be here two or three days, and would have talks with several local leaders of the Democratic party.

It is understood that Mr. Bryan will go to New England from this city, and will also attend the meeting of the Democratic National Committee in Washington before returning to his home.

The Provident Savings Life.

The Provident Savings Life Assurance Society, having closed its books for the year 1899, announces that it has received during the year applications for new assurances amounting to $55,000,000, as a result of which policies aggregating $47,000,000 in amount, have been issued. This amount of assurance written includes an increase of $17,000,000 over the business written in 1898, and the consequent gain in outstanding assurance in force for 1899 is over 15 per cent. During the year the company has paid to its policy holders over $1,500,000, making a total payment to policy holders since the organization of the company in 1875, of more than $17,000,000. The company announces that it closes the year with no death claims due and unpaid, and its expense ratio during the year has been less than in 1898.

FUNERAL OF FATHER MALONE.

Body to Lie in State in the Church To-day and Services to be Held To-morrow.

Several hundred persons yesterday passed in and out of the parish house at 69 South Third Street, Brooklyn, to view the remains of Father Malone. Telegrams of condolence continue to arrive from different parts of the State. Among those received yesterday was one from Bishop W. C. Doane of Albany, who expressed regret at his inability to attend the funeral. Father Townsend of Troy also sent his regrets.

The programme of the funeral ceremonies was arranged yesterday, and at the parish house last night it was announced that the exercises, which might be subject to change, would be as follows: The body, robed in priestly vestments, will be conveyed to the church this afternoon, where it will lie in state until to-morrow morning, when the services will be held. Delegations from the various societies belonging to the church will act as guards. At 10 A. M. to-morrow the priests attached to the church will chant the office for the dead, and at 10:30 the requium mass will be begun. The Rev. Henry Gallagher of St. Michael's Church will be the celebrant of the mass; the Rev. Hugh Ward of St. Malachi's Church, deacon, and the Rev. Eugene Donnelly of Flushing, sub-deacon. An address will be delivered by Vicar General William Byrne of Boston, a cousin of Father Malone. Bishop McDonnell will occupy the throne, and he will be attended by the Rev. Martin Carroll and the Rev. Thomas Taafe. Bishop McDonnell will probably give the last absolution to the dead priest.

One side of the church will be reserved for the relatives and intimate friends of Father Malone. The active pall bearers will be selected from among the trustees of the church and officers of the various societies. The interment will be in Calvary Cemetery.

The relatives of Father Malone have selected as honorary pall-bearers ex-President Benjamin Harrison, ex-Gov. Levi P. Morton, Edward M. Grout, President of the Borough of Brooklyn; ex-Mayors Seth Low, David A. Boody, and Charles A. Schieren; Theodore A. Havemeyer, Regent William H. Watson, ex-Congressman Felix Campbell, Brig. Gen. James McLeer; Superintendent of Schools William H. Maxwell, John D. O'Donohue, Dr. John Byrne, and Moses May. All have signified their intention of being present at the funeral with the exception of ex-President Harrison, who telegraphed that he would be unable to attend, but asked that his name be continued on the list of pall-bearers.

Father Belford, who was sent to take charge of the parish after the death of Father Malone, will not begin his duties until after the funeral of Father Malone.

Sorry to Lose Father Belford.

OYSTER BAY, L. I., Dec 31.—The news that the Rev. John L. Belford of St. Dominic's Church had been named by Bishop McDonnell to succeed the late Father Malone in Brooklyn did not become known to all of his parishioners until this morning. Father Belford, who is thirty-six years old, was born in Massapequa, South Oyster Bay. Among his stanchest friends here are Gov. Roosevelt, when he announced to his congregation to-day that he had been ordered away many cried.

HENRY MARCUS IN TROUBLE.

Wife Aids in His Arrest on a Charge of Swindling and Then Wants to Make a Complaint Herself.

On complaint of Mrs. Margaret Smith, a boarding house keeper of 108 West Seventy-third Street, Henry Marcus, thirty years old, was arraigned yesterday before Magistrate Deuel in the West Side Police Court. Marcus and his wife formerly boarded with Mrs. Smith, and the latter alleges that on Oct. 28 he gave her a check for $59.75 in payment of a bill of $48. She gave him the difference in cash, and a couple of days later the check was returned to her as worthless. Before she could do anything about the matter, she alleges, Marcus disappeared, leaving his wife and mother-in-law at her house. The two women afterward went to live in a flat at 474 West One Hundred and Forty-sixth Street, and it was through their aid that Mrs. Smith finally succeeded in causing the arrest of Marcus.

Mrs. Smith alleges that Marcus belongs to a wealthy Baltimore family, his father having died in that city a few months ago, leaving an estate of $3,000,000. She says that she appealed to certain of his relatives to make good the amount of her loss, but that instead of doing so they sent Marcus to a sanitarium at Stamford, Conn., and supplied him liberally with money. Marcus left the sanitarium last week, and, returning to this city, attempted to see his wife. The latter notified Mrs. Smith that he was in town, and his arrest followed. Mrs. Smith declares that he owes many other persons in this city, and that the assertion of his relatives that he is insane is untrue.

When Marcus was arraigned his lawyer, Norman M. Kerngood, made no denial of the charge, but said his client had been placed in a sanitarium because his mind was affected, and that he was not responsible for his acts. Magistrate Deuel held the prisoner in $300 bail.

After the case had been disposed of Mrs. Marcus, who is a handsome young woman and was stylishly dressed, stepped forward in court and said she desired to make a charge of abandonment against her husband. She said that he had not contributed to her support since he left town last October. Magistrate Deuel said that one charge at a time was enough, and declined to entertain the woman's complaint.

Special to The New York Times.

BALTIMORE, Md., Dec. 31.—Henry Marcus belongs to a family well known in business circles and highly respected. His brothers compose the firm of Marcus Brothers, dealers in hides and mattresses, whose principal office is in Baltimore. They have a branch in New York. Henry has been living in New York for some time and has not maintained close relations with the other members of the family in Baltimore.

PROBING CUSTOM HOUSE FRAUDS

Deputy Collector at Havana Suspended Pending Inquiry.

HAVANA, Dec. 31.—A sensation was caused in Custom House circles, and it soon spread over the entire city, by the suspension from duty of Señor Arturo Arostegui, Deputy Collector, on account of the recent frauds by the Appraisers, through which, judging from the increase of receipts during the last few days without any apparent increase in the amount of shipping, the Government must have been robbed daily for some time of from $10,000 to $20,000. It is not believed, however, in official circles that Señor Arostegui has been guilty of any irregularities, although sufficient evidence has been laid before Collector Bliss to warrant his suspension, pending investigation.

Every effort continues to be made by the friends of the accused Appraisers to have the charges against them suppressed; and it is believed that the culprits endeavored to have Señor Arostegui arrested, believing that his cousin, Señor Quesada, has influence enough in Washington to secure a discontinuance of the prosecution, and that he would exercise this influence more readily if his relative were supposed to be involved.

The more the Government representatives look into the frauds, the worse they appear to be. Apparently a large majority of the Havana merchants have been mixed up in a wholesale conspiracy.

SEARCH FOR A RUNAWAY BOY.

Henry Landgraf, Ten Years Old, Left House, Vowing Never to Return.

For several hours yesterday afternoon policemen from the Morrisania Station vainly searched the woods of Fleetwood Park and the New York Central yards adjoining for ten-year-old Henry Landgraf of 1,245 Brook Avenue. The boy left his home Saturday morning. He had played truant from school, and as a punishment his mother would not give him permission to go with his companions skating in Fleetwood Park. Henry ran away, vowing that he would never return.

His mother feared he would make good his threat. Once before he sulked in the woods for two days, and when found was almost starved. It is because he may have some such mood now that the police made the search. Several citizens assisted them, but the boy was not found.

Although ten years old Henry is described as delicate, and it is said he looks not older than eight. He wore a dark coat, gray knickerbockers, black laced shoes, black stockings, and a toboggan cap. His mother has five children, and Henry is the oldest. Mrs. Landgraf is ill from worrying over the lad's disappearance.

NEW BRIDGE TOWER FIRE.

The masonry for the new East River bridge tower at the foot of Mangin and Delancy Streets is about eight stories high at present, and the top is anything but a pleasant place on a cold day. Last evening Watchman Grogan, whose duty it is to watch the works after the projected bridge, discovered a fire at the top of the masonry.

An alarm was sent in and the firemen found it necessary to raise a hose to the top of the tower, where the ropes and gearing used in building the structure were discovered to be on fire. The damage was about $10. How the fire started is a mystery.

DEATH LIST OF A DAY.

Charles Augustus Williams.

Charles Augustus Williams of New London, Conn., died yesterday at his Winter home in Washington. He was one of New London's wealthiest and most prominent citizens. While a young man he had charge of the Pacific Ocean interests of the firm of Williams & Haven of New London, who operated one of the largest fleets of whaling ships in America. At that time negotiations were in progress between Russia and the United States to cede Alaska to this country. When the deal was consumated Mr. Williams was the first American to plant the American flag on the Island of St. Paul, Alaska. He afterward went to Washington and secured the sole right to fish in those waters. Together with a number of San Francisco capitalists the great Alaska Seal Fishery Company was formed, and millions of dollars were made in the venture.

Mr. Williams was the first American to discover the immense guano deposits in the Pacific Ocean, and organized another company to work them. Another fortune was made in this venture.

The deceased was born in New London in 1820. He leaves a daughter, Mary, and a son, Major William Williams, who served in the Spanish-American war. Mr. Williams has filled all the offices in the gift of the city. A large park perpetuates his memory. The funeral services will be held in Washington on Wednesday.

Charles M. Dorr.

Charles M. Dorr died at Summersworth, N. H., of pneumonia yesterday, aged fifty-six years. He was National Bank Examiner for New Hampshire under the Harrison Administration, and discovered the irregularity in the books of the Dover National Bank. He had sat in the Legislature.

Obituary Notes.

MRS. BRADLEY T. JOHNSON, wife of Gen. Bradley T. Johnson, died yesterday at her country home, Woodland, near Amelia Court House, Va.

DR. LEWIS ARMSTRONG died at Middletown, N. Y., yesterday, aged eighty-one years. He had been prominent in medical and business circles in Orange County for many years.

DR. F. H. GEHRING, a prominent physician at Chateaugay Lake, died at Malone, N. Y., Saturday. A few days before he performed a surgical operation, and in some way slightly scratched his finger. Blood poisoning set in, quickly resulting in death.

MRS. SARAH ANN EVERIT died at her home, 254 Henry Street, Brooklyn, on Saturday. She was the widow of Henry Everit, and was ninety years old. She was born in a house on Broadway, Manhattan, and was a lifelong member of the Society of Friends. She leaves a married daughter, Mrs. Henry Coffin.

MRS. H. B. FORMAN, daughter of the late Judge Francis T. Brooke of Virginia, died suddenly at her home in Poughkeepsie on Saturday. The remains were taken to the home of her daughter, Mrs. John P. Peters, 227 West Ninety-ninth Street, wife of the rector of St. Michael's Church. Funeral services will be held to-morrow morning at 9:30 o'clock in St. Michael's Church.

WILLIAM H. CHAPMAN died at Pawling, N. Y., Saturday, in his eighty-fifth year. He was born in June, 1815, at South Dover, N. Y., where he commenced business as a merchant. Afterward he was in the coal and lumber business at Mount Vernon. Mr. Chapman was prominent in Dutchess County, and was a Director in the National Bank of Pawling and many other institutions. He leaves a wife.

TITUS G. FISH, one of the pioneer wagon manufacturers of the country, died yesterday in Clinton, Iowa. He was born in Cayuga County, N. Y., in 1833; and in 1847 located in Janesville, Wis., remaining there until 1850, when he went to Racine and secured a place as bookkeeper with the late Henry Mitchell, the wagon manufacturer. Mr. Mitchell ultimately gave him an interest in the business. In 1880 Mr. Fish sold his interest to W. T. Lewis, and in 1885, with his brother, A. C. Fish, who died in Chicago a week ago, organized the Fish Brothers Wagon Company.

MARRIED.

BRANDT—MULLIGAN.—At Hartford, Conn., on Dec. 30, 1899, by the Rev. E. P. Parker, Dr. Erdmann N. Brandt of Tarrytown, N. Y., and Eleanor Fuller, daughter of the late William Mulligan, Esq.

DIED.

RENNELL.—In Bridgeport, Conn., at the residence of her son, Frank W. Rennell, on Saturday, Dec. 30, Sarah E. Rennell, widow of the late Frederick Rennell, in her seventieth year. Funeral private by request.

BLAKE.—At

FINANCIAL DIRECTORY.

Chemical National Bank
270 Broadway.

National Bank of Commerce
CAP. AND SUR. $5,600,000
31 Nassau St.

Hanover National Bank
Capital $1,000,000. Surplus and profits, $2,500,000.
9 and 11 Nassau St.

The Nassau Bank
Corner Beekman and Nassau Streets.

Central National Bank
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Phenix National Bank
49 Wall Street.

Continental Trust Company
30 Broad St.

Colonial Trust Company
CAPITAL & SURPLUS, $1,500,000.
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222 B'way.

Washington Trust Company
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Acts as Trustee. Transfer Agent. Registrar, &c.
PHILADELPHIA.
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Capital, $1,500,000. Surplus, $1,500,000.

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SURPLUS..... 1,000,000
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The **Bronx Realty Company** has been incorporated for the purpose of dealing in real estate in Bronx Borough and vicinity. The operations of the company include the purchase of real estate at forced sales and in the open market when the prices are right; the advantageous resale to builders or to home seekers with or without building loan, and the holding of particularly desirable properties as an investment. **Every parcel now held by the company has increased in value since its purchase.**

The Bronx Realty Company was formed in 1896 with a fully subscribed capital of $50,000. This capital stock has recently been increased to $100,000, and is divided into shares of $100.00 each, par value, bearing interest at the rate of 6% from the date of issue. In order that the company may more quickly extend its operations, a limited amount of stock is offered for public subscription. **This stock is a first lien upon all the real estate holdings of the company.** For the benefit of the small investor scrip certificates are issued in amounts of $10.00 or more, bearing 6 per cent. interest from date of issue, and exchangeable in amounts of $100.00 for preferred stock certificates.

The plan of the company enables the small investor who wishes to invest his savings in real estate to do so immediately, with the same security, and the same return, pro rata, for his money, as the capitalist who can afford to invest many thousands in real estate holdings. The Bronx Realty presents to the investor the safest and **BEST** method of real estate operation. **EVERY HOLDER OF STOCK OR SCRIP BECOMES A PART OWNER OF THE COMPANY'S REAL ESTATE HOLDINGS**

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TRUSTEE'S (FINAL) CALL NO. 25,
Maturing January 1, 1900.

NOTICE IS HEREBY GIVEN that Eight Hundred and Ninety-eight (898) of the General First Mortgage $5,000 REGISTERED BONDS of the Northern Pacific Railroad Company, or a total par value of $4,490,000, were this day drawn for the Sinking Fund in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage, numbered as follows, viz.:

$5,000 REGISTERED BONDS.

1024	1628	1883	3778	4541	5324	6875
1035	1629	1884	3779	4542	5325	6876
1036	1630	2024	3798	4543	5368	6877
1037	1631	2100	3804	4544	5369	6878
1143	1632	2136	3805	4545	5371	6906
1219	1633	2137	3806	4546	5372	6907
1220	1634	2138	3808	4547	5373	6908
1223	1718	2139	3826	4548	5374	6915
1252	1724	2140	3827	4549	5375	6933
1253	1744	2141	3828	4551	5376	6934
1301	1745	2148	3829	4552	5377	6936
1344	1746	2240	3859	4553	5378	6937
1345	1747	2241	3881	4564	5379	6938
1346	1748	2242	3892	4555	5380	6939
1347	1749	2243	3837	4556	5382	6948
1357	1750	2214	3838	4557	5383	6951
1409	1751	2303	3876	4558	5384	6981
1485	1752	2322	3882	4559	5385	6982
1486	1753	2324	3905	4560	5386	6991
1487	1754	2495	4037	4561	5387	6992
1488	1755	2535	4067	4562	5388	6998
1489	1756	2536	4085	4563	5390	6999
1490	1757	2859	4090	4564	5391	7163
1491	1758	2860	4091	4565	5406	7164
1492	1759	2872	4107	4566	5407	7165
1493	1760	2873	4112	4567	5416	7166
1494	1761	2874	4113	4568	5417	8609
1495	1762	2875	4114	4569	5448	8618
1496	1763	2876	4115	4570	5449	8619
1497	1764	2877	4116	4571	5450	8724
1498	1765	2878	4117	4572	5464	8725
1499	1766	2879	4118	4573	5468	8726
1500	1767	2880	4119	4574	5505	8965
1501	1768	2881	4120	4615	5513	9815
1502	1769	2882	4121	4617	5518	9923
1503	1770	2883	4122	4631	5519	9924
1504	1771	2884	4123	4632	5534	9925
1505	1772	2885	4124	4633	5538	12327
1506	1773	2886	4125	4634	5539	12329
1507	1774	2887	4126	4647	5540	12334
1508	1775	2888	4127	4719	5541	12335
1509	1776	2889	4128	4720	5542	12365
1510	1777	2890	4129	4728	5583	12394
1511	1778	2891	4130	4805	5614	12407
1512	1779	2892	4131	4806	5615	12408
1513	1780	2893	4132	4807	5638	12409
1514	1781	2893	4133	4808	5651	12410
1515	1782	2896	4134?	4809	5670	12411
1516	1783	2897	4135	4810	5671	12412
1517	1784	2898	4136	4811	5687	12413
1518	1785	2899	4137	4812	5688	12414
1519	1786	2900	4138	4813	5689	12415
1520	1787	2901	4139	4814	5747	12416
1521	1788	2902	4140	4815	5749	12417
1522	1789	2903	4141	4816	5761	12418
1523	1790	2904	4142	4817	5762	12419
1524	1791	2905	4143	4818	5907	12423
1525	1792	2906	4144	4819	6204	12424
1526	1793	2907	4145	4820	6213	18063
1527	1794	2908	4146	4821	6218	18064
1528	1795	2909	4147	4822	6230	18080
1530	1796	2910	4148	4823	6281	18081
1531	1797	2911	4149	4824	6282	18082
1532	1798	2912	4150	4875	6292	18095
1535	1799	2913	4151	4905	6315	18096
1563	1800	2914	4152	4927	6316	18099
1564	1801	2915	4153	4928	6408	18174
1565	1802	2916	4154	4935	6441	18208
1566	1803	2917	4155	4938	6465	20463
1567	1819	2918	4156	4939	6466	20464
1568	1820	2919	4157	4940	6470	20495
1569	1825	2920	4158	4941	6472	20496
1570	1826	2921	4159	4955	6474	20502
1571	1827	2922	4160	4964	6479	20503
1572	1828	2923	4161	4965	6574	20509
1573	1829	2924	4162	4990	6575	20510
1574	1830	2925	4163	4991	6576	20517
1575	1831	2926	4164	4992	6577	20518
1576	1832	2927	4165	4993	6620	20519
1577	1833	2928	4166	4994	6621	20520
1578	1834	2929	4218	4995	6626	20521
1579	1835	2930	4219	4996	6627	20532
1580	1836	2931	4240	4997	6628	20534
1581	1837	2953	4260	4998	6629	20535
1582	1838	3000	4261	4999	6668	20536
1583	1839	3001	4322	5010	6669	20537
1584	1840	3002	4436	5029	6673	20538
1585	1841	3003	4442	5030	6707	20539
1586	1842	3004	4445	5031	6708	20540
1587	1843	3005	4446	5032	6710	20541
1588	1844	3006	4447	5033	6711	20683
1589	1845	3038	4448	5034	6712	20684
1590	1846	3046	4449	5035	6713	20859
1591	1847	3059	4450	5036	6723	20870
1592	1848	3060	4451	5037	6724	20871
1593	1849	3098	4452	5048	6725	20872
1594	1850	3099	4453	5049	6759	20873
1595	1851	3100	4454	5050	6774	20874
1596	1852	3106	4455	5051	6775	20881
1597	1853	3107	4456	5074	6781	20882
1598	1854	3108	4457	5078	6782	20883
1599	1855	3109	4458	5114	6783	20884
1600	1856	3110	4459	5127	6784	20900
1601	1857	3111	4460	5150	6790	20901
1602	1858	3112	4461	5151	6800	20902
1603	1859	3113	4462	5152	6802	20903
1604	1860	3114	4463	5183	6803	20904
1605	1861	3115	4464	5184	6804	20905
1606	1862	3116	4465	5190	6805	20906
1607	1863	3117	4487	5242	6806	20907
1609	1864	3306	4521	5250	6809	20908
1610	1865	3392	4522	5251	6810	20909
1611	1866	3397	4525	5252	6816	20914
1612	1867	3398	4526	5253	6817	20915
1613	1868	3500	4527	5297	6825	20917
1614	1869	3575	4528	5299	6826	20918
1615	1870	3579	4529	5299	6827	20919
1616	1871	3590	4530	5300	6834	20936
1617	1872	3591	4531	5301	6835	20937
1618	1873	3595	4532	5502	6836	20939
1619	1874	3616	4533	5303	6840	20941
1620	1875	3617	4534	5304	6841	20942
1621	1876	3680	4535	5305	6842	20943
1622	1877	3681	4536	5306	6843	20944
1623	1878	3685	4537	5312	6844	20945
1624	1879	3755	4538	5313	6845	20946
1625	1880	3776	4539	5320	6871	20947
1626	1881	3777	4540	5321	6872	20948
1627	1882					

All the outstanding bonds (both coupon and registered) issued under said mortgage have now been called for redemption.

The bonds above designated will be paid at 110 and accrued interest on presentation at the office of the CENTRAL TRUST COMPANY OF NEW YORK No 54 Wall Street, New York, and should be assigned to "CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, FOR REDEMPTION."

The interest on the above bonds will cease on and after January 1, 1900.

Any holder of any of the bonds above designated, upon presentation and surrender thereof, may receive payment at any time prior to January 1, 1900, at the rate of 110 and interest accrued to date of presentation.

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE.

By G. SHERMAN,
Vice President.

New York, November 13, 1899.

We, the undersigned, hereby certify that the 898 Registered Bonds were designated by lot in our presence as above stated.

FRED C. RANDALL,
With Central Trust Company of New York.
A. H. KENT,
Of the Northern Pacific Railroad Company.
FRANK B. SMIDT,
Notary Public, New York County.

Milwaukee & Lake Winnebago Railroad Company.

To holders of Bonds of this Company, on its Manitowoc Division, secured by Mortgage, dated July 1st, 1895, and Supplemental Mortgage, dated December 5th, 1895:

Please take notice that this Company intends to redeem on the next interest date, to wit, April 1st, 1900, all Bonds issued under its First Mortgage, dated July 1st, 1895, and Supplemental Mortgage, dated December 5th, 1895, to John A. Stewart, Edwin H. Abbot, and Rowland G. Hazard, as Trustees, by payment to the holder thereof, in gold coined money of the United States of the present standard of weight and fineness, of one hundred and ten (110) per centum of the face value thereof, together with all interest then accrued and unpaid. The Bonds may be presented for payment and redemption to Messrs. Maitland, Coppell & Co., No. 24 Exchange Place, New York City, on April 1st, 1900. This notice is given in accordance with the terms and conditions of the said Mortgages; and the principal of the said Bonds becomes due on said April 1st, 1900, and all coupons maturing thereafter become void.

Milwaukee & Lake Winnebago Railroad Company
By JOHN CROSBY BROWN, President.
New York, October 1st 1899.

Referring to the foregoing notice, we are now prepared to buy the above Bonds on behalf of the Wisconsin Central Railway Company at one hundred and ten per cent. (110%) and accrued interest to date of presentation.
MAITLAND, COPPELL & CO.,
24 Exchange Place.
New York, October 1st, 1899.

PIERSON, BRAND & CO.,
Members N. Y. Stock. Ex.,
11 WALL ST., NEW YORK.
DE RUYTER HOLLINS, (Special,)
STOCKS, BONDS
AND
INVESTMENT SEGURITIES.

FINANCIAL.

The Farmers' Loan and Trust Company
NEW YORK.
NOS. 16, 18, 20 & 22 WILLIAM STREET.
CHARTERED 1822.

Capital, $1,000,000.00 Surplus, $5,119,409.15

The Company is a legal depository for moneys paid into court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other corporations, and as Registrar and Transfer Agent of Stocks and Bonds.

Receives deposits upon Certificate of Deposit, or subject to check, and allows interest on daily balances.

EDWIN S. MARSTON, President. THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN, Jr., Secretary. AUGUSTUS V. HEELY, Asst. Secy.

SAMUEL SLOAN,	JAMES STILLMAN,	MOSES TAYLOR PYNE,
WILLIAM WALDORF ASTOR,	EDWARD R. BELL,	S. S. PALMER,
JAMES ROOSEVELT,	HENRY A. C. TAYLOR,	EDWARD R. BACON,
D. O. MILLS,	D. H. KING, JR.,	H. VAN RENSSELAER KENNEDY,
ROBERT F. BALLANTINE,	HENRY HENTZ,	CLEVELAND H. DODGE,
FRANKLIN D. LOCKE,	ROBERT C. BOYD,	JOHN L. RIKER,
GEORGE F. BAKER,	H. R. HOLDEN,	DANIEL S. LAMONT,
CHARLES A. PEABODY, JR.,	WILLIAM ROWLAND,	A. G. AGNEW,
HUGH D. AUCHINCLOSS,	EDWIN S. MARSTON,	ARCHIBALD D. RUSSELL.

C. I. HUDSON & CO.,
Members N. Y. & Chicago Stock Exchanges,
36 WALL STREET, NEW YORK,
make a specialty of
Out-of-town Securities.

3 private wires to Chicago,
2 private wires to St. Louis.

PRIVATE WIRES TO ALL IMPORTANT U. S. AND CANADIAN MARKETS.

Specialists in Unlisted Securities, Gas, Traction, and Water Issues.

DOMINICK & DOMINICK
100 Broadway,
Members of the New York Stock Exchange.
BROKERS IN STOCKS, GRAIN, INVESTMENT SECURITIES.

Boston, Curtis & Sanger, 53 State St. Louisville, Halsey & Halsey, 225 Fifth St. Cincinnati. Branch Office, 334 Walnut St.
PRIVATE WIRES.

$500,000
KNICKERBOCKER BUILDING,
INCORPORATED.
4½ Per Cent. 1st Mortgage Gold Bonds.
Interest Payable Quarterly.
DENOMINATION, $500.
Principal and Interest Payable at the office of the Knickerbocker Trust Company.
Bonds may be registered in name of owner.
Payable 15 years after date, but redeemable after 10 years at 102½.
Trustee of Mortgage and Fiscal Agent: KNICKERBOCKER TRUST CO.
Attorneys for the Corporation: Messrs. COUDERT BROS.

Secured by first mortgage on the lands, building, and rents of the property situated on the northwest corner of Fifth Avenue and 27th Street, New York City, known as the Knickerbocker Building, being No. 234 Fifth Avenue and Nos. 1, 3, 5, 7, 9, and 11 West 27th Street, containing 4,245 square feet of ground.

The present market value of the property is conservatively placed at $700,000, and is steadily increasing. For a number of years the building has realized a net profit of 4½% on $700,000. The location is just north of Madison Square, and is considered by the best real estate experts to be one of the choicest corners in the business centre of the city.

The building is occupied by the most desirable class of permanent tenants. For 15 years the principal tenant has been the Knickerbocker Trust Company.

The officers of the corporation will be selected from the following Board of Directors:

HON. GEORGE CROMWELL, President of the Borough of Richmond, N. Y. City.
ERNEST FLAGG, Architect, N. Y.
FREDERIC R. COUDERT, Jr., of Coudert Bros., Attorneys, N. Y.
H. R. DREW, Real Estate, N. Y.
CHARLES H. WHITE of C. H. White & Co., N. Y.

The bonded debt is limited to $500,000, with interest charges of $22,500 per annum.

THE PROPERTY FOR A NUMBER OF YEARS UNDER CURRENT LEASES HAS YIELDED OVER $40,000 PER ANNUM, WITH TAXES INSURANCE, REPAIRS AND OTHER EXPENSES OF $8,500 PER ANNUM, LEAVING A NET REVENUE TO THE PRESENT LESSOR AND LESSEE OF $31,500. FOR THE YEAR 1898-99 THE NET INCOME WAS $31,632.

PRICE 101 AND INTEREST.
Special Circular on Application.
C. H. WHITE & CO.,
BANKERS,
71 BROADWAY, NEW YORK.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY,
55 Montgomery Street, Jersey City.
Capital, $500,000.
Surplus, 500,000.
Transacts a General Banking and Trust Business.
Allows interest on deposits subject to check and on certificates of deposit.
Loans money on Bond and Mortgage.
Acts as Trustee under Corporate Mortgages, and as Registrar and Transfer Agent for Corporations.

Special attention and facilities offered to all corporations organized under the laws of New Jersey.

OFFICERS.
JOHN W. HARDENBERGH ..President
GEORGE W. YOUNG, ROBERT S. ROSS, OSCAR L. GUBELMAN } .Vice-Presidents
..Sec. and Treas.

DIRECTORS.

Walter E. Ammon,	Luther Kountze,
Joseph S. Auerbach,	Henry Lembeck,
Charles T. Barney,	James A. Macdonald,
Marcus Beach,	Frank J. Mathews,
August Belmont,	Allan L. McDermott,
C. Ledyard Blair,	James G. Morgan,
Frederick G. Bourne,	N. Thayer Robb,
William Brinkerhoff,	Robert S. Ross,
John D. Carscallen,	Edwin A. Stevens,
C. C. Cuyler,	Benjamin L. Stowe,
Jacob J. Detwiller,	Eben B. Thomas,
John W. Hardenbergh	Myles Tierney,
J. H. Hyde,	Augustus H. Vanderpool
Robert M. Jarvis,	John J. Voorhees,
Gustav E. Kissel,	George W. Young,
Augustus Zabriskie.	

THE NEW YORK TIMES.
"All the News That's Fit to Print."

Guaranty Trust Co.
of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, - - - - - - $2,000,000
SURPLUS, - - - - - - - $3,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE.
TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice President.
GEORGE R. TURNBULL, 2d Vice President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS:

Samuel D. Babcock,	Adrian Iselin, Jr.,
George F. Baker,	Augustus D. Juilliard,
George S. Bowdoin,	James N. Jarvis,
August Belmont,	Richard A. McCurdy,
Frederick Cromwell,	Levi P. Morton,
Walter R. Gillette,	Alexander E. Orr,
G. G. Haven,	Walter G. Oakman,
E. H. Harriman,	Henry H. Rogers,
R. Somers Hayes,	H. McK. Twombly,
Charles R. Henderson,	Frederick W. Vanderbilt,
	Harry Payne Whitney.

LONDON BRANCH,
33 LOMBARD STREET, E. C.
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

Bankers,
BANK OF ENGLAND.
CLYDESDALE BANK, Limited,
NATIONAL PROVINC

COPARTNERSHIP NOTICES.

New York, Philadelphia and Paris.
December 31, 1899.

Mr. GEORGE S. BOWDOIN, to our great regret, decides to retire from active business, and withdraws this day from our firms in New York, Philadelphia, and Paris.

Mr. EDWARD F. WHITNEY (heretofore with Jacob C. Rogers, Esq., our Attorney in Boston,) and Mr. WM. PIERSON HAMILTON (who has heretofore signed our firm name in New York) are this day admitted as partners in our firms, resident in New York.

J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.
MORGAN, HARJES & CO., Paris.

My address will continue to be care of Messrs. J. P. MORGAN & CO., New York.

GEORGE S. BOWDOIN.

New York, December 31, 1899.
THE FIRM OF
CHARLES HATHAWAY & CO.
having expired by limitation this day, the undersigned have formed a partnership and will continue the business of dealing in Commercial Paper as before, under the same firm name, Mr. Charles B. Platt and Mr. Robert B. Woodward remaining as special partners.

CHARLES HATHAWAY,
HENRY L. BOSWELL,
HOWARD C. SMITH,
JOHN J. HART,
LOWELL LINCOLN, JR.,
J. EARL SHEFFIELD.

MR. ALBERT J. ERDMANN
has an interest in our firm from this date.
HALLE & STIEGLITZ.
N. Y., Jan. 1, 1900.

DIVIDENDS.

UNITED STATES OF MEXICO
5% Consolidated External Gold Loan of 1899.
23 Wall Street,
New York, December 28,1899.

Three months' interest, due January 1, 1900, on bonds of the above issue will be paid on and after January 2, 1900. Holders of our temporary certificates representing said bonds may collect such interest upon presentation of the certificates at our office, in order that payment may be stamped thereon. J. P. MORGAN & CO.

The MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK.
191st Consecutive Semi-Annual Dividend
December 21st, 1899.

THE DIRECTORS of this bank have this day declared a Dividend of Three and one-half per cent., (3½%,) free of tax, payable January 2, 1900.

The transfer books will be closed on and after December 22, 1899, and reopened January 3, 1900.
JOSEPH W. HARRIMAN, Cashier.

The Bank for Savings,
280 Fourth Avenue, New York, Jan. 1, 1900.
THE BOARD OF TRUSTEES HAVE DECLARED the usual interest under the provisions of the by-laws for the six months ended December 31st, as follows:
At the rate of FOUR (4) PER CENT. per annum on all sums of $5 and upwards not exceeding $3,000, payable on and after the third Monday, being the 15th day of this month.
The interest is carried at once to the credit of depositors as principal on the 1st inst., where it stands exactly as a deposit.
It will be entered on the passbooks at any time when required on and after the 15th inst.
MERRITT TRIMBLE, President.
ROBERT S. HOLT, Secretary.

The Oriental Bank.
New York, Dec. 20, 1899.
NINETY-THIRD CONSECUTIVE SEMI-ANNUAL DIVIDEND.
The Board of Directors have this day declared a dividend of Five (5) Per Cent., payable on and after January 2d, 1900.
The transfer books will be closed from December 20, 1899, until January 2, 1900.
NELSON G. AYRES, Cashier.

John B. Stetson Company.
Philadelphia, Pa., Dec. 28th, 1899.
The Board of Directors of the JOHN B. STETSON COMPANY have this day declared a semi-annual dividend of FOUR PER CENT. upon the Preferred stock and an annual dividend of TWELVE PER CENT. upon the common stock, payable Febfuary 15th, 1900, to stockholders of record at the close of business January 9th.
J. HOWELL CUMMINGS, Secretary.

The Bowery Bank of New York.
New York, Dec. 20, 1899.
The Board of Directors have this day declared out of the earnings of the last six months, a regular semi-annual dividend of SIX (6) PER CENT., and also an extra dividend of FIVE (5) PER CENT., payable on and after Jan. 2d, 1900.
The transfer books will be closed from Dec. 20th, 1899, until Jan. 2d, 1900.
CHARLES ESSIG, Cashier.

National Bank of Commerce in New York. Dividend.
December 22d, 1899.
A semi-annual dividend of FOUR (4) PER CENT. has been declared upon the capital stock of this Bank, payable on and after Tuesday, 2d January, proximo. Transfer books will be closed Friday, December 22d, 1899, at close of business and reopened Wednesday, January 3d, 1900, at 10 o'clock A. M. W. C. DUVALL, Cashier.

Leather Manufacturers' National Bank
29 WALL ST.
133D DIVIDEND.
New York, December 26th, 1899.
The Board of Directors has this day declared a semi-annual dividend of FIVE PER CENT., free of tax, out of the earnings of the current six months, payable January 2d, 1900.
The transfer books will be closed until that date. G. W. McGARRAH, Cashier.

The Chatham National Bank.
QUARTERLY DIVIDEND.
The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT. out of the earnings of the past three months, payable on or after January 2, 1900, until which date transfer books will be closed.
H. P. DOREMUS, Cashier.
New York, December 22, 1899.

Wisconsin Central Railway Co.
Coupon No. 1, due January 1st, 1900, from the First General Mortgage 4% Bonds of this Company will be paid after that date at the offices of Maitland, Coppell & Co., No. 24 Exchange Place, New York City. Coupons may now be left for examination, for which checks will be mailed. GEORGE COPPELL, Chairman.
New York, December 22d, 1899.

The Hanover National Bank
OF THE CITY OF NEW YORK.
New York, December 22d, 1899.
The Board of Directors have this day declared a dividend of Five Per Cent., free of tax, payable on and after Jan. 2, 1900. The transfer books will remain closed until that date.
WILLIAM HALLS, Jr., Cashier.

Florida Central & Peninsular Railroad Company,
No. 32 Liberty Street, New York.
New York, December 30th, 1899.
The coupons due January 1st on the bonds of this Company will be paid on and after January 2d, 1900, at the office of the Company, No. 32 Liberty Street, New York.
JOHN SKELTON WILLIAMS, President.

The Importers' and Traders' National Bank of New York,
New York, December 22d, 1899.
A Dividend of Ten Per Cent. out of the earnings of the last six months has to-day been declared payable on the second day of January next. The transfer books will remain closed till that date. EDWARD TOWNSEND, Cashier.

Georgia & Alabama Railway,
No. 32 Liberty Street, New York.
New York, December 30th, 1899.
The coupons due January 1st, 1900, on the bonds of this Company will be paid on and after January 2d, 1900, at the office of the Company, No. 32 Liberty Street, New York.
JOHN SKELTON WILLIAMS, President.

The Bank of America,
New York, December 22, 1899.
The Board of Directors have to-day declared a semi-annual dividend of SEVEN (7) PER CENT., free of tax, payable January 2, 1900, to stockholders of record of this date.
The transfer books will remain closed until January 4, 1900. W. M. BENNET, Cashier.

The National Butchers and Drovers' Bank,
New York, December 20th, 1899.
The Directors of this Bank have this day declared a semi-annual Dividend of three (3) per cent. payable on and after January 2d, 1900.
The transfer books will remain closed until that date. WM. H. CHASE, Cashier.

The Mechanics' National Bank of the City of New York,
Dec. 20th, 1899.
DIVIDEND.
A dividend of FOUR PER CENT. has to-day been declared by this bank, payable Jan. 2d, 1900. Transfer books will remain closed until that date. G. W. GARTH, Cashier.

Seventh National Bank,
New York, Dec. 26, 1899.
The Board of Directors have this day declared a dividend of Three Per Cent. (3%) free of tax, payable on and after January 2d, 1900, until which date the transfer books will be closed.
GEO. W. ADAMS, Cashier.

The National Bank of the Republic,
New York, Dec. 22d, 1899.
The Board of Directors have this day declared a dividend of Four Per Cent., (4%) free of tax, payable on and after January 2d, 1900, until which date the transfer books will be closed.
C. H. STOUT, Cashier.

Interest on Mobile City Bonds.
The January, 1900, coupons of Mobile City Bonds, issue 1881, will be paid on and after January 1, 1900, in New York by the Mercantile National Bank, and in Mobile by the First National Bank of Mobile.
Z. M. P. INGE, Trustee, &c.

Interest on Mobile City Bonds.
The January, 1900, coupons of Mobile City Bonds, issue 1881, will be paid on and after January 1, 1900, in New York by the Mercantile National Bank, and in Mobile by the First National Bank of Mobile.
Z. M. P. INGE, Trustee, &c.

DIVIDENDS.

INTEREST DUE JAN. 2D, 1900, ON THE FOLlowing bonds is payable at the banking house of KOUNTZE BROTHERS, corner of Broadway and Cedar St., New York City:

ARAPAHOE CO., COLO., SCHOOL DISTRICTS.
BOZEMAN CITY, MONT.
BINGHAM CO., IDAHO.
BOISE CO., IDAHO.
BOONE CO., NEB.
BUFFALO CO., NEB.
BURT CO., NEB.
CANTON CITY, OHIO.
COLORADO STATE CAPITOL BUILDING.
CUSTER CO., MONT.
CASPER, TOWN OF, MONT.
COUNCIL BLUFFS CITY, IOWA.
DELTA CO., COLO.
DOGE CO., NEB.
DOUGLAS CO., NEB.
DAWSON CO., MONT.
EAGLE CO., COLO.
FALLS RIVER, NEB.
FAIRBURY CITY, NEB.
FERGUS CO., MONT.
GRAND ISLAND CITY, NEB.
GAGE CO., NEB.
HASTINGS CITY, NEB.
JEFFERSON CO., NEB.
KANSAS CITY, MO.
KANSAS CITY, MO., BOARD OF EDUCATION.
KANSAS CITY, MO., SCHOOL DISTRICT.
KOOSKUK CITY, IOWA.
KOOTENAI CO., IDAHO.
LINCOLN CITY, NEB.
LOUISVILLE, COLO.
MESA CO., COLO.
NUCKOLLS CO., NEB.
NEWBERG CITY, OREGON.
OMAHA CITY, NEB.
OMAHA CITY, NEB., SCHOOL DISTRICT.
RIO GRANDE CO., COLO.
ROUTT CO., COLO.
SOUTH OMAHA CITY, NEB.
SUMMIT CO., COLO.
WASHINGTON CO., NEB.
WESTON CO., WYOMING.
WHITE SULPHUR SPRINGS, MONT.

EMPIRE CITY FIRE INSURANCE COMPANY
50 Wall St., New York, Dec. 7, 1899.
At the annual election for Directors of this company, held on the 4th inst., the following-named gentlemen were elected for the ensuing year:

John M. Burke,	Henry W. Curtiss,
Charles H. Kerner,	Charles H. Leland,
Henry C. Mortimer,	Walter R. Wood,
John W. Condit,	David J. Burtis,
Lindley Murray, Jr.,	Francis M. Scott,
Charles H. Lowerre,	J. Eugene Robert.

George M. Miller.
For Inspectors of Election for the year 1900, Areunah M. Burdis, Wm. M. Farrington, Thomas B. Peck.
At a meeting of the Board of Directors held this day, Mr. LINDLEY MURRAY, Jr., was unanimously re-elected President.
DAVID J. BURTIS, Secretary.

The Jacksonville Terminal Company,
No. 32 Liberty Street, New York.
New York, December 30th, 1899.
The coupons due January 1st, 1900, on the bonds of this Company, will be paid on and after January 2d, 1900, at the office of the Company, No. 32 Liberty Street, New York.
JOHN SKELTON WILLIAMS, Treasurer.

Merchants' Exchange National Bank of the City of New York.
Dec. 20th, 1899.
The Board of Directors have declared a semi-annual dividend of Three Per Cent., free of tax, payable on and after the second day of January, 1900, until which date the transfer books will be closed. A. S. APGAR, Cashier.

Ninth National Bank,
New York, Dec. 22, 1899.
A dividend of Two Per Cent. upon the capital stock of this bank, free of tax, has been declared, payable on and after January 2d, 1900. The transfer books will be closed from Dec. 23d, 1899, to January 2d, 1900. H. H. NAZRO, Cashier.

THE TRIPLE STATE NATURAL GAS & OIL CO.'S
coupons due Jan. 1, 1900, will be paid Jan. 2d and after that date by
THE CENTRAL TRUST CO.

East River National Bank,
New York, Dec. 20, 1899.
A dividend of Four (4) Per Cent. has been declared, payable on and after Tuesday, January 2, 1900. Z. E. NEWELL, Cashier.

MEETINGS AND ELECTIONS.

The Western National Bank
OF THE CITY OF NEW YORK.
9th December, 1899.
The Annual Meeting of the stockholders of this Bank for the election of Directors and such other business as may come before it will be held at the Banking House, No. 15 Nassau Street, on TUESDAY, January 9th, 1900. The Polls will be open from 12 M. to 1 P. M.
H. A. SMITH, Cashier.

The Greenwich Bank of the City of New York,
New York, Dec. 27, 1899.
The annual election for Directors of this bank and Inspectors of the next election will be held at the banking house, No. 402 Hudson St., on Monday, January 8, 1900. The polls will be open from 12 M. to 1 P. M. The transfer books will be closed until after the election.
WILLIAM A. HAWES, Cashier.

Lincoln National Bank,
32-42 EAST 42D ST.,
New York, December 23d, 1899.
The Annual Meeting of the shareholders of this bank, for the election of Directors for the ensuing year, will be held at the banking house, on Tuesday, January 9th, 1900, between the hours of 12 M. and 1 P. M. W. T. CORNELL, Cashier.

The Bank of New York,
National Banking Association.
New York, Dec. 8th, 1899.
The annual election for Directors of this bank will be held at the banking house, No. 48 Wall Street, on Tuesday, January 9th, 1900.
The polls will be open from 12 M. to 1 o'clock P. M.
CHAS. OLNEY, Cashier.

The Hanover National Bank of the City of New York,
NEW YORK December 8th, 1899.
The Annual Election for Directors of this Bank will be held at the banking house, 9 and 11 Nassau Street, on TUESDAY, January 9th, 1900, between the hours of 12 o'clock M and 1 o'clock P. M. WILLIAM HALLS, Jr., Cashier.

The Merchants' National Bank of the City of New York,
December 7th, 1899.
The Annual Election for Directors of this bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 9th, 1900, from 12 M., to 1 o'clock P. M.
JOSEPH W. HARRIMAN, Cashier.

The Second National Bank of the City of New York,
New York, Dec. 6, 1899.
The annual election of Directors of this bank will be held at the banking house, No. 190 5th Av., on Tuesday, January 9th, 1900. The polls will be opened from 10 to 11 A. M.
J. S. CASE, Cashier.

THE NATIONAL BUTCHERS AND DROVERS' BANK,
New York, December 7th, 1899.
The annual election for Directors of this bank will be held at the banking room, No. 124 Bowery, on TUESDAY, Jan. 9th, 1900, between the hours of 12 M. and 1 P. M.
WM. H. CHASE. Cashier.

THE ANNUAL MEETING OF THE STOCKholders of the Atlantic Trust Company, for the election of Trustees and Inspectors of Election, will be held at the Company's office, No. 39 William Street, in the Borough of Manhattan, in the City of New York, on Monday, January 15, 1900. Polls are open from 11 A. M. to 12 M.
JOHN ALVIN YOUNG, Secretary.

Nineteenth Ward Bank,
New York, Dec. 20, 1899.
The Annual Meeting of the Stockholders of this Bark, for the election of Officers and Directors, and Inspectors of Election, will be held at the banking house on Wednesday, January 10th, 1900, between the hours of 9 and 10 o'clock A. M. L. H. HOLLOWAY, Cashier.

The Mechanics' National Bank of the City of New York,
Dec. 9th, 1899.
The annual election for Directors of this bank will be held at the banking house, No. 33 Wall Street, on TUESDAY, Jan. 9th, 1900, between the hours of 12 M. and 1 P. M.
G. W. GARTH, Cashier.

Garfield National Bank,
New York, December 28, 1899.
The Annual Meeting of the Stockholders of this Bank, for the election of Directors and such other business as may come before said meeting, will be held at the Banking House, 23d Street and Sixth Av., on Tuesday, January 9th, 1900, between the hours of eleven A. M. and 12 M.
R. W. POOR, Cashier.

The Bowery Bank of New York.
New York, December 28, 1899.
The annual meeting of the shareholders of this Bank, for the election of DIRECTORS for the ensuing year will be held at the Banking House, Number 62 Bowery, on Tuesday, January 9th, 1900, between the hours of three (3) and four (4) P. M. CHARLES ESSIG, Cashier.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Sebastian Wagon Company for the election of Trustees for the ensuing year will be held at the company's office, 224 East 44th St., on Monday, January 8th, 1900, at 10 o'clock A. M.
CHARLES A. STADLER, President.

MECHANICS & TRADERS' BANK,
New York, Dec. 30, 1899.
The annual election for Directors of this bank will be held at the banking house, 486 Broadway, on Tuesday, Jan. 9, 1900, between the hours of 12 M. and 1 o'clock P. M.
A. M. DEDERER, Cashier.

OFFICE OF THE EAGLE FIRE COMPANY,
New York, December 30, 1899.—The annual election for Directors of this company, and for Inspectors, will be held at the company's office, No. 71 Wall Street, on Tuesday, January 9, 1900, commencing at 12 o'clock M. and closing at 1 o'clock P. M. THOS. J. GAINES, Secretary.

Mount Morris Bank.
The annual election for Directors of this Bank for the ensuing year will be held at the Banking House, No. 85 East 125th Street, on Thursday, January 4th, 1900, between the hours of three and four o'clock P. M.
FRED'K W. LIVERMORE, Cashier.

Fourteenth Street Bank,
5 East 14th Street.
New York, Dec. 26, 1899.
The annual election for Directors of this bank will be held at the banking house on Tuesday, January 9, 1900, between the hours of 9:30 and 10:30 A. M. IRVING C. GAYLORD, Cashier.

THE NATIONAL BANK OF THE REPUBLIC.
New York, December 7th, 1899.
The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, **January 9th, 1900, between the hours of 12 M. and 1 P. M.** C. H. STOUT, Cashier.

MEETINGS AND ELECTIONS.

Columbia Bank,
Fifth Avenue and Forty-second Street.
New York, December 27th, 1899.
The annual meeting of the shareholders of this Bank for the election of Directors for the ensuing year, and for the election of three Inspectors of Election, to serve for the following annual election, will be held at the banking house on TUESDAY, January 9th, 1900, between the hours of 12 M. and 1 P. M.
The transfer books will be closed from January 2d, 1900, until the morning of January 10th, 1900.
W. S. GRIFFITH, Cashier.

THE ANNUAL MEETING OF THE STOCKholders of the Astoria Light, Heat and Power Company for the election of Directors to serve during the ensuing year, and for such other business as may come before the stockholders, will be held at No. 32 Liberty Street, on Monday, January 8th, 1900. Polls open from 12 M. to 1 P. M. Transfer books will close on Saturday, December 23d, 1899, at 12 M. and reopen on Tuesday, January 9th, 1900.
FRANCIS R. FORAKER, Secretary.

The Importers' and Traders' National Bank of New York,
New York, December 22d, 1899.
The annual election for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray Street, Tuesday, January 9th, 1900. The poll will be open from 12 M. to 1 P. M. EDWARD TOWNSEND, Cashier.

SAVINGS BANKS.

MANHATTAN SAVINGS INSTITUTION,
NO. 644 BROADWAY.
NEW YORK, Dec. 20, 1899.

97th Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums not exceeding $3,000 remaining on deposit during the three or six months ending on the 31st inst., payable on and after the third Monday in January next.

JOSEPH BIRD, President.
FRANK G. STILES, Secretary.
GEORGE H. PEARSALL, Asst. Secretary.

EMIGRANT
INDUSTRIAL SAVINGS BANK.
51 Chambers St., New York.
New York, Dec. 27, 1899.

DIVIDEND.—The Trustees of this Bank have ordered that interest be paid to Depositors entitled thereto for the six and three months ending Dec. 31, 1899, at the rate of Three and One-half Per Cent. per annum on all deposits up to the limit of Three Thousand Dollars, ($3,000.)

Interest will be credited under date of Jan'y 1, 1900, and will be payable on and after Monday, Jan'y 15th. JAMES McMAHON, President.
DAVID LEDWITH, Comptroller.

THE FRANKLIN SAVINGS BANK,
during construction of its new building on the corner of 8th Av. and 42d St., is located at 110 West 42d St., near 6th Av.

79TH SEMI-ANNUAL DIVIDEND.

On and after Jan. 15th, 1900, interest at the rate of THREE AND ONE-HALF PER CENT. per annum will be paid to depositors entitled thereto on all sums of $5 to $3,000. Money deposited on or before the 10th of January will draw interest from the first. Bank open from 10 A. M. to 3 P. M., and from 6 to 8 P. M. on Mondays, holidays excepted. Closes at 12 M. on Saturdays.

Assets $9,308,414.61
Surplus 975,105.45
A. TURNER, Pres.
WM. G. CONKLIN, Sec'y.

CITIZENS' SAVINGS BANK,
56 and 58 BOWERY, COR. CANAL ST.
79TH SEMI-ANNUAL DIVIDEND.

The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3½) PER CENT. per annum be paid to depositors on and after **January 15th** on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending **December 31, 1899**, in accordance with the by-laws and rules of the bank. Money deposited on or before **January 10th** will draw interest from **January 1st.** HENRY HASLER, President.
CHARLES W. HELD, Secretary.
HENRY SAYLER, Assistant Secretary.

THE NEW YORK SAVINGS BANK,
8TH AV., N. W. COR. 14TH ST.

The trustees have ordered that the interest to be credited to depositors Jan. 1, 1900, shall be at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on all sums from $5 to $3,000. Deposits made on or before Jan. 10 will draw interest from Jan. 1.

PETER A. WELCH, President.
RUFUS H. WOOD Treasurer.
WILLIAM FELSINGER, Secretary.

GREENWICH SAVINGS BANK,
S. E. Cor. 6th Ave. and 16th St.

INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1899, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable JAN. 15, 1900.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
B. OGDEN CHISOLM, Secretary.
Deposits made on or before JAN. 10, 1900, will draw interest from JAN 1, 1900.

Union Dime Savings Institution
BROADWAY, 32D ST. & SIXTH AVENUE,
GREELEY SQUARE, NEW YORK.

Interest three and one-half per cent. from $5 to $3,000. Credited January 1st, payable January 18th, or any time later.

Money deposited before January 10th draws interest from the first.

CHARLES E. SPRAGUE, President.
GEORGE N. BIRDSALL, Treasurer.
FRANCIS M. LEAKE, Secretary.

MONEY EASIER IN BERLIN.

BERLIN, Dec. 31.—Since the monthly settlement on Thursday, which passed off smoothly, the money market has been decidedly easier. Money is now offered freely at lower rates, London exchange declining. Further exports of gold are improbable. Only $3,000,000 for export were taken directly from the Reichsbank last week, and some gold was imported.

The financial papers point out that the ease with which Berlin has passed the close of the year demonstrates the solidity of the German money market. The explanation offered is that Germany took the most correct view of the war in South Africa and its effects, making preparations for months against the yearly settlement. Hence speculative engagements were reduced to a minimum. Nevertheless, it is understood that the demands upon the Reichsbank last week were enormous.

The Chamber of Commerce reports and the press reviews for 1899 pronounce this the best year Germany ever had. There has been enormous activity in all lines, and the outlook is now most excellent. The Hamburg Chamber of Commerce expects the boom to be one of long continuance, and believes that sudden reactions are improbable. On the other hand, the net profits of the year were seriously affected by high wages and the cost of raw material.

A coal famine prevails in Western Germany, and business concerns at Dusseldorf have petitioned for permission to deliver empty coal cars at the mines on Sundays.

The iron market remains firm. Berlin dealers have raised the price of bars and sheets 5 marks.

AS TO TRUST COMPANIES.

To the Editor of The New York Times:

The recent decline in the prices of stocks of the so-called new trust companies to a figure below their true value is in no sense an indication of a weak financial condition, but, on the contrary, simply illustrates the extremes to which impulsive purchasers have carried their ideas. The desire to ally themselves in enterprises conducted by men of affairs well known in the financial community created a fictitious value in new trust company stocks, a result greatly deplored, as the inevitable reaction was sure to result.

The business of a trust company is not built up in a day, neither is it made permanently profitable except by untiring energy, backed by capital, brains, and conservative management. In the case of one new trust company a very large amount of the stock was taken by the Directors and financial institutions for permanent investment, irrespective of any immediate profit, the substantial results being looked for after the development of business.

The extreme decline from high prices has now resulted in a situation entirely healthy, and it is safe to say that the reports to be shortly made public by the new trust company, not identified with discredited enterprises and underwritings, will show surprisingly well.

The lessons of the past are not likely to be lost in the conduct of the business of the trust companies which can show a clean bill of health, especially when they are managed by well-known financiers.

INVESTOR.

New York, Dec. 30, 1899.

DIVIDENDS AND MEETINGS.

The following is a list of the dividends paid by the principal stocks, with the amounts of dividends and when payable:

DIVIDENDS.

STEAM RAILROAD STOCKS.

Company and Period.	Amt.	Payable.	Books Close.	Books Open.
Atch., T. & S. F. pf. (semi-annual)	1½	Feb. 1	Jan. 10	Feb. 2
Atlantic Coast Line of Va.	3	Jan. 10	Dec. 20	Jan. 2
Belt Railway, Chicago, (quarter)	2	Jan. 1	.....	.....
Boston & Maine common (quarter)	1¾	Jan. 1	Dec. 1	Dec. 8
Boston & Lowell	4	Jan. 1	Dec. 2	Dec. 11
Boston, Revere Beach & Lynn	1	Jan. 1	Dec. 15	Jan. 1
Canada Southern	1	Feb. 1	.....	.....
Chi. & E. Illinois (semi-annual)	2	Jan. 2	Dec. 14	Dec. 28
Chi. & E. Illinois pf. (quarter)	1½	Jan. 2	Dec. 14	Dec. 28
Chi. Gt. West. pf. A	2½	Jan. 31	.....	.....
Chi. Gt. West. deb.	2	Jan. 15	Dec. 31	.....
Chi. & N'western (semi-annual)	3	Jan. 5	Dec. 12	Dec. 18
Chi. & N'west. pf. (quarter)	1¾	Jan. 5	Dec. 12	Dec. 18
Chi., R. I. & Pacific (quarter)	1¾	Feb. 1	Dec. 29	Jan. 8
Chi., St. P., M. & Omaha (annual)	5	Feb. 20	Jan. 31	Feb. 15
C., St. P., M. & O. pf. (semi-annual)	3½	Feb. 20	Jan. 31	Feb. 15
Chi. & West. Ind. (quarter)	1½	Jan. 1	.....	.....
Cin., H. & Day. pf. A & B (quarter)	1	Jan. 2	Dec. 19	Jan. 3
C., C., C. & St. Louis pf. (quarter)	1¼	Jan. 20	Dec. 30	Jan. 26
Dayton & Mich. pf. (quarter)	2	Jan. 2	Dec. 19	Jan. 3
Delaware	3	Jan. 2	.....	.....
Del., Lack. & Western (quarter)	1¾	Jan. 20	Jan. 3	Jan. 20
Den. & Rio Grande pf. (semi-annual)	2	Jan. 15	Jan. 6	Jan. 17
Det., Grand Rapids & West. pf.	3	Dec. 27	.....	.....
Flint & Père Marquette pf.	2	Dec. 27	.....	.....
Fitchburg pf.	2	Jan. 15	.....	.....
Hocking Valley pf.	1½	Jan. 10	Dec. 4	Dec. 13
Lake Shore & Mich. Southern	3½	Jan. 20	.....	.....
Little Schuylkill Nav. & Coal	$1.25	Jan. 12	.....	.....
Manhattan (quarter)	1	Jan. 2	Dec. 15	Jan. 3
Michigan Central	2	Jan. 29	.....	.....
Minn. & St. Louis 2d pf.	2½	Jan. 15	Dec. 30	Jan. 16
New York Central (quarter)	1¼	Jan. 15	.....	.....
New York & Harlem (semi-annual)	4	Jan. 2	.....	.....
N. Y. & Harlem pf. (semi-annual)	4	Jan. 2	.....	.....
Norfolk & Southern (quarter)	1	Jan. 10	Dec. 30	Jan. 11
Northern Central	4	Jan. 15	.....	.....
Northern Pacific	1	Feb. 5	Jan. 11	Jan. 23
Northern Pacific (extra)	1	Feb. 5	Jan. 11	Jan. 23
Oregon R. R. & Nav. pf.	2	Jan. 2	Dec. 20	Jan. 3
Pennsylvania & Northwestern	2	Jan. 10	.....	.....
Phila., Wilm. & Balt.	4	Jan. 2	.....	.....
Pittsburg, Ft. W. & Chi. (quarter)	1¾	Jan. 2	.....	.....
Pittsburg, Ft. W. & C. (sp. quarter)	1¾	Jan. 2	.....	.....
Portland & Rochester	3	Jan. 15	.....	.....
Portsmouth & Dover	3	Jan. 1	.....	.....
Quincy R. R. Bridge	5	Jan. 1	Dec. 21	Jan. 2
Rich., Fred. & Pot.	4	Jan. 2	Dec. 20	Jan. 5
Rio G. Western pf. (quarter)	1¼	Feb. 1	.....	.....
Rutland pf.	1	Jan. 1	.....	.....
St. Jo. & Grand Island 1st pf.	2	Jan. 31	Jan. 15	Feb. 1
St. Louis & San Fran. 1st pf.	2	Jan. 6	Dec. 22	Jan. 6
Southwestern of Georgia	2½	Jan. 4	Dec. 15	Jan. 7
Texas Central (annual)	4	Jan. 5	Dec. 31	Jan. 16
Wor., Nashua & Roch.	2	Jan. 1	Dec. 15	Jan. 1

STREET RAILWAYS.

Chicago Un. Trac. pf. (quarter)	1¼	Jan. 20	.....	.....
Cin. Street Ry. (quarter)	1¼	Jan. 2	Dec. 16	Dec. 22
City Ry., Dayton, common and pf.	1½	Jan. 1	Dec. 20	Jan. 2
Consolidated Trac., N. J., (annual)	2	Jan. 15	Dec. 30	Jan. 15
Hes., Man. & Fair. Pass. (Phila.)	2	Jan. 1	.....	.....
Hes., Man. & Fair. Pass. (Phila.) pf.	3	Jan. 1	.....	.....
Louisville (Ky.) Ry.	1	Jan. 1	Dec. 22	Jan. 2
Met. Street Ry., N. Y., (quarter)	1¾	Jan. 15	Dec. 28	Jan. 16
Newport N & Old Pt. Com. pf.	2½	Jan. 1	Dec. 20	Jan. 2
Reading (Penn.) Traction	50c	Jan. 1	Dec. 23	Jan. 10
Ridge Avenue Pas.	$3	Jan. 2	Dec. 13	Jan. 3
Union Passenger R. R., Philadelphia	$4.75	Jan. 2	Dec. 15	Jan. 3
United Trac. & El., Prov. (quarter)	1	Jan. 1	Dec. 20	Jan. 2
Wash. W. Pow. (Spokane, Wash.)	$1	Jan. 1	Dec. 15	Jan. 2
West End St. (Boston) pf.	1	Jan. 1	Dec. 17	Jan. 2

BANK STOCKS.

Bank of America	7	Jan. 2	Dec. 22	Jan. 4
Bank of New Amsterdam	5	Jan. 2	.....	.....
Bank of New York, N. B. A.	5	Jan. 2	Dec. 19	Jan. 2
Bedford (Brooklyn)	4	Jan. 2	Dec. 28	Jan. 3
Broadway (Brooklyn)	4	Jan. 2	Dec. 22	Jan. 3
Broadway, Brooklyn, (extra)	1	Jan. 2	Dec. 22	Jan. 3
Bowery	6	Jan. 2	Dec. 20	Jan. 2
Bowery (extra)	5	Jan. 2	Dec. 20	Jan. 2
Brooklyn	3½	Jan. 2	Dec. 19	Jan. 2
Central National	4	Jan. 2	Dec. 23	Jan. 2
Chase National	6	Jan. 3	Dec. 28	Jan. 4
Chatham National (quarter)	4	Jan. 2	Dec. 22	Jan. 2
Columbia	4	Jan. 2	Dec. 20	Jan. 2
Continental National	3	Jan. 2	Dec. 26	.....
East River National	4	Jan. 2	.....	.....
Eleventh Ward Bank (semi-annual)	4	Jan. 2	Dec. 2	Jan. 2
Fifth National	3	Jan. 2	.....	.....
Fifth National (extra)	3	Jan. 2	.....	.....
Fifth Avenue (quarter)	20	Jan. 2	Dec. 20	Jan. 2
Fifth Avenue (extra)	5	Jan. 2	Dec. 20	Jan. 2
Fifth Avenue (Brooklyn)	2½	Jan. 2	Dec. 20	Jan. 2
First National (Brooklyn)	8	.....	.....	.....
Fourth National	3½	Jan. 2	Dec. 21	Jan. 2
Hanover National	5	Jan. 2	Dec. 22	Jan. 2
Hamilton Bank	3	Jan. 2	.....	.....
Importers & Traders'	10	Jan. 2	Dec. 22	Jan. 2
Irving National	4	Jan. 2	Dec. 19	Jan. 2
Kings County, Brooklyn	2	Jan. 2	.....	.....
Leather M'nfacturers (semi-annual)	5	Jan. 2	Dec. 26	Jan. 2
Manufacturers', Brooklyn	5	Jan. 2	Dec. 26	Jan. 2
Market & Fulton National	5	Jan. 2	Dec. 19	Jan. 2
Mechanics' (Brooklyn)	5	Jan. 2	Dec. 26	Jan. 4
Mechanics' National	4	Jan. 2	Dec. 20	Jan. 2
Mercantile National	3	Jan. 2	Dec. 22	Jan. 2
Merchants' Exchange National	3	Jan. 2	Dec. 20	Jan. 2
Merchants' National	3½	Jan. 2	Dec. 22	Jan. 3
Nassau National (Brooklyn)	6	Jan. 2	Dec. 23	Jan. 5
National Bank of Commerce	4	Jan. 2	Dec. 22	Jan. 3
Nat. Bank North America	3	Jan. 2	Dec. 26	Jan. 3
National Bank of the Republic	4	Jan. 2	Dec. 22	Jan. 2
National City, Brooklyn	7	Jan. 2	Dec. 26	Jan. 2
National Broadway	6	Jan. 2	Dec. 20	Jan. 2
National Butchers & Drovers'	3	Jan. 2	Dec. 20	Jan. 2
National Citizens'	3½	Jan. 2	.....	.....
National Park	6	Jan. 2	Dec. 19	Jan. 2
National Shoe & Leather (quarter)	1	Jan. 2	Dec. 20	Jan. 2
National Union	5	Jan. 2	Dec. 26	Jan. 3
N. Y. County National	25	Jan. 2	Dec. 27	Jan. 2
Ninth National	2	Jan. 2	Dec. 23	Jan. 2
North Side, Brookly

BRIGHT OUTLOOK FOR INCREASED BUSINESS

Great Confidence in the Prospect for this Year Shown by Reports from the Principal Cities of the Country.

In almost every line of trade the outlook for increased business for the present year, over that done in 1899, is regarded by those best qualified to judge, as remarkably bright. In several lines the prospect is said to be better than it has been for a great many years, not only for more business, but for better prices. The demand has apparently exceeded the supply, and the latter cannot well be increased for a twelve month or more. The result is necessarily higher prices.

DRY GOODS.

John C. Eames, General Manager of the H. B. Claflin Company, says of the outlook: "Owing to splendid crops and generally good conditions, commencing in 1897, the general demand for merchandise has been increasing until the present time. This demand has been so steady and gradual that it has hardly been noticed throughout the country until quite recently. For this reason the general stocks of merchants have been more or less depleted, and the production has not been materially increased.

"In consequence, the demand having increased and the production being about the same, prices have naturally, and in a healthful way, risen beyond all expectations. As the demand is still increasing, and as it is now too late to increase the production for at least another twelve months, it is natural to suppose that the market for dry goods will continue strong for at least that length of time. In case the demand in this country should for any cause fall off, and the production catch up to the demand, we have the assurance that all the foreign countries are looking to us for merchandise. They are already persistently knocking at our door, and as soon as conditions change and we find ourselves with a surplus, we will find a ready market for all that we can produce for many years to come."

"New York looks especially to the South and Southwest for a great part of her trade, and that section of the country to-day is in better shape in every way to do business than ever before.

"Collections have been very good, generally speaking, there have been very few bad debts, and merchants everywhere seem to have money enough to do business with."

Said George L. Putnam of Sweetser, Pembrook & Co.: "In the dry goods line the outlook is excellent. We have not sold goods so easily for a great many years. Our collections have been remarkably fine for the last year and a half. It seems that the merchants in the interior have all the money they can use, and I don't remember a time when losses from bad debts were so trifling as they have been this year. Goods, of course, are advancing, and I think the wholesale people are getting advances as far as they can.

"The most encouraging thing we have discovered is the liberality of the merchants all over the country in placing orders for new supplies.

"It looks to me as if the demand for goods in 1900 would be still better than the demand experienced in 1899. There seems to be plenty of money for legitimate business, and I don't see why there should not be in 1900, unless too much of it gets tied up in industrial enterprises. There has been an enormous capitalization of industrial concerns, and I apprehend that the trouble the country will experience a few years hence will be caused by the collapse of some of these overcapitalized concerns rather than by an overproduction of manufactured articles as in the past."

MILLINERY.

Hill Brothers, wholesale milliners at 806 and 808 Broadway, say: "The outlook for the millinery business in 1900 is healthful and promising. For several seasons previous to the present year the retail dealers have been very conservative, buying carefully, almost timidly. As a consequence of this policy there are very few embarrassing accumulations of stock, and dealers are in excellent condition on this point. The general impetus to trade which has prevailed during 1899 has infused courage and ambition where timidity has been manifest, and we already see indications of a disposition to buy more largely in the ensuing Spring season, and thus be prepared to meet the increased demand which appears in sight. With the mass of people employed, and, as a rule, at good wages, more money will be spent during 1900 than for many previous years. Retail dealers in this line appear to realize this, and evince a determination to be ready for an increased business.

"In factory towns, where women are employed in manufacturing interests, this will be especially true. When such are receiving the present good wages a great outlet for millinery exists. It is also true that the prosperity which affects this class favorably likewise creates a plentiful financial condition with those whose relation to these large interests is that of 'dividend receivers,' which contributes to an increase of business for fine goods. We believe, therefore, that Jan. 1 will usher in a year which for the millinery business will prove a veritable 'record breaker.'"

"We have great expectations for 1900," said James G. Johnson of the millinery house of James G. Johnson & Co., whose business career extends over a period of nearly fifty years. "The general financial and trade conditions of the country as they appear to-day, I believe, justify us in anticipating a very prosperous year in our business. Speaking in a spirit of hopefulness, I would say it ought to be the banner year of the generation. The wonderful prosperity of the present is unquestioned, and I see no reason for any change being imminent. Speculations as to the probable effect of the South African war, or the National elections, I will leave to Wall Street and the politicians."

CLOTHING BUSINESS.

"In nearly fifty years of business experience," said William C. Browning of Browning, King & Co., "I don't believe I ever saw a time when prospects were so bright. Labor is everywhere employed, and prosperity is so general that in spite of the higher prices of wool and other materials there has been an increased demand for our finished goods. Our orders are much larger than at this time last year, and still larger than those of the few years preceding. Prosperity is on so firm a foundation, and the danger of a political unsettlement so little to be feared, that I do not anticipate any check upon business from the approaching Presidential campaign.

"On the other hand, I don't think I ever saw a time when we were so dependent upon Europe for a continuance of our prosperity. If British reverses in the Transvaal continue, and English investors in American securities find it necessary to withdraw large amounts of money from this country, the temporary stringency would, no doubt, affect our domestic trade very disastrously for a time, however beneficial the final results of such a movement might be."

Said I. N. Heidelberg of Bierman, Heidelberg & Co.: "Business prospects in general seem brighter than I have ever known them to be in forty years of experience. The clothing trade was never so prosperous, and is on a safer basis than I have ever seen it. We have received already more orders for the Spring trade than we filled during the first six months of 1899. There is no surplusage of stock in the hands of either retailers or wholesalers, and although the price of woolen goods has advanced, owing to the scarcity of raw wool, I do not think there will be a falling off in demand. The election will cut no figure in the course of business this year—unless present signs are reversed."

Marcus M. Marks of David Marks & Sons was in accord with the general opinion.

"For the last ten years," he said, "there has not been such a flattering prospect in the wholesale clothing business as at present. The general prosperity is fully reflected in the apparel trade. The price of woolens has been advancing rapidly, and the laboring people in our line have been able to secure steady employment at higher pay. In fact, all the signs are satisfactory, and everybody in the trade is working at full force to supply the increased demand. Better grades are being called for, which is quite natural after the bad times we have passed through, when people were compelled to wear poor grades of garments, that did not give thorough satisfaction. Our firm is making greater preparations for 1900 than at any time during the twenty-three years in which we have been in the clothing business, and our orders, coming in daily, encourage us in this direction."

M. Naumburg of M. & W. Naumburg, said: "The prospects for our branch of the wholesale clothing business, namely, the medium to fine grades, for the coming year are very good. For a while cheaper grades were largely called for. Now the tide has turned in favor of good, honest, well-made, stylish goods, and we therefore confidently expect a large business and good returns for 1900. Orders for the Spring are larger in volume, and we think it is safe to predict that there will be not only no surplus, but a scarcity of Spring clothing before the close of the season. In the Fall of 1900 goods will be higher, but the trade is prepared for it, and, if our manufacturers are not unreasonable, there will be no trouble in getting a modest advance. Cloths and clothing have been too cheap, and from the woolen manufacturer to the retail clothing dealer the returns were not satisfactory during a period when goods kept on declining. The present and future look bright for the wholesale clothing industry."

THE DRUG TRADE.

William S. Mersereau of the wholesale drug firm of Schieffelin & Co. said: "Our line is prosperous and in good shape. The prospects for the coming year are that business will be much increased, as there has been a gratifying advance in the value of goods over a year ago. In the export trade business has also been good. Many of the lines of goods that are exported are higher than they were a year ago. Briefly, I may say that the improvement of the past year developed from a local into practically a National condition of healthy activity, and the steady movement into channels of consumption of a very heavily increased volume of merchandise could not but stimulate confidence in all departments of the market. Conservatism has marked the action of purchasers, and this has prevented the accumulation of surplus stocks. Another result of this conservative policy has been the checking of any tendency along the line of speculation, an element which none of us believe is a desirable addition to legitimate business. It is safe to say that prosperity along these lines will continue. The demand at present is very good."

John McKesson of McKesson & Robbins said: "The volume of business has been excellent, and we expect it will continue to be during the coming year. The increase in prices which bids fair to keep up has put the drug trade generally in a prosperous condition, and there is no reason to complain. The outlook for 1900 at present is, therefore, very gratifying. The drug trade shares the general prosperity of the country. However, it does not vary much from year to year, except that in times of prosperity the fancy goods departments show increases in goods moved and corresponding profits. I am not prepared to say now how the export business will be. It has been good. Barring extraordinary conditions, such as wars, there seems to be nothing in the outlook to prevent a continuance of good trade."

ELECTRICAL INTERESTS.

Walter C. Kerr of the firm of Westinghouse, Church & Kerr, which is allied to the Westinghouse interests, said, in speaking of the outlook in the electrical field, that he wished to be understood as referring to the machinery and its accessories installed with electrical plants, as the electrical part by itself represents but a small per cent. in relation to the whole cost in the field of engineering. "I think," said Mr. Kerr, "that the engineering outlook for the coming year is going to be very good, especially for large enterprises. It is fair to say, however, that the maximum conditions have passed. It is well they have, for the production of the country otherwise could not have kept up. Barring financial difficulties, such as war scares, and more or less incidentally the undue inflation of certain of our industrial enterprises, business in our line is going to continue at an enormous rate for a considerable period.

"Raw materials are expected to decline in general, as they have been fictitiously high. That will have a good rather than a bad effect, but I will say this—that if we have financial flurries they are going to interfere with the general prosperity, for the reason that many enterprises already projected will be the more difficult to finance. However, so far as we know now, a large amount of work is being developed which will crystallize during the ensuing year or two.

"Export business is increasing at a very great rate. Where is it going? Just lay your hands on the globe, and that will be the answer. Shipments of heavy machinery are going from this country all over the world. We have sent two big contracts to the Straits of Magellan, southernmost point in Patagonia, and the Argentine Republic. When electric lights are installed in such remote places it has its significance in the fact that the electrical business is certainly expanding. The biggest engines that were ever sent out of this country are now in England, installed directly in the face of English competition. And in addition to this, American firms are making their presence felt in European countries, China, and Africa. We have the facilities here to do the work, giving the best workmanship in the quickest space of time, and at prices that will sell. Foreigners have found this out and are finding it out more and more every day."

Again, referring to raw materials, Mr. Kerr said that there had been declines in some lines, notably steel plates, which are now down $10 a ton. "But," he added, "there is going to be no taking of large individual work based on the possible reduction of raw materials. Manufacturers cannot gamble on that. Practically speaking, the large individual works of this country are filled up with from one to two years' orders on hand, and that has a bearing on how much the trade has to expect to keep the rate of work on a high basis. Foreign manufacturers are being also well filled with orders, which will tend to keep up export trade.

"The class of individual enterprises least busy are the smaller concerns, least able to handle large contracts, and they are the people who do not deserve to succeed. The busy ones are the men of foresight who sighted the coming prosperity and prepared their plants for it. These have all the work they can well handle. The differentiation in this respect is very marked."

An official of the General Electric Company stated that in common with all other industries that of the manufacture of electrical material has greatly prospered during the past eighteen months. The uses of electricity are constantly broadening, and new fields are being opened up, resulting in a steady and permanent increase in the demand for the output of all the leading producers of electrical appliances. In many foreign countries, in which the use of electricity has heretofore been almost unknown, an active demand is springing up, offering the promise of an extensive application of the art to most of the uses to which it is put in this country. Altogether it may be said that, based upon existing conditions and judging by present appearances, the prospect for the future of the electrical industries is more than ordinarily promising.

RAILROADS AND GOOD TIMES.

Railroad earnings during 1899 were of a phenomenal kind and in only one week of the year was there not an increase shown over the corresponding period in 1898. That was in the second week of February, when the great blizzard occurred which blocked travel for several days and cut down revenues accordingly. In every other week the gain was substantial, but it was during the Summer months that the railroads were particularly prosperous. This was true of every section of the country, and found a reflection in many cases in increased dividends, and resumption of payments in others, after years of enforced economy.

The following, based on the weekly and monthly tabulations of The Financial Chronicle, shows just how great the improvement in railroad earnings during 1899 was over the preceding year:

Month.	Number of Roads.	Increase of Mileage.	Increase Gross Earnings.
January	123	1,180	$2,942,463
February	123	1,192	*402,570
March	125	1,698	2,895,730
April	125	1,238	1,818,638
May	116	1,215	3,059,323
June	123	1,156	5,988,008
July	116	1,121	7,437,625
August	118	1,074	6,815,170
September	117	1,144	6,081,159
October	111	1,607	6,094,486
November	122	1,764	5,923,048
December	66	882	2,502,264

*Decrease

Here are the gross earnings of some of the larger systems from Jan. 1 to their latest reports:

Jan. 1 to	Gross Earnings.	Increase.
A., T. & S. F., Dec. 1	$38,850,410	$2,861,213
B. & Ohio, Dec. 1	27,615,156	1,602,087
Canadian Pacific, Dec. 22	28,201,820	3,026,960
Central of N. J., Dec. 1	13,707,905	2,156,483
Chic., Peo. & Q., Dec. 1	11,815,975	2,279,231
Chi., M. & St. P., Dec. 22	39,418,571	4,464,402
Chicago & N. W., Dec. 1	38,145,209	4,267,108
Chi., R. I. & Pac., Nov. 1	18,743,396	970,751
C., St. P., M. & O., Dec. 1	9,694,239	1,050,954
C. C., C. & St. L., Dec. 22	15,095,328	928,924
Denver & R. G., Dec. 22	9,400,613	946,186
Erie, Dec. 1	33,614,194	3,546,636
Grand Trunk, Dec. 22	25,546,425	2,219,228
Great Northern, Dec. 1	24,451,677	2,334,928
Illinois Central, Dec. 1	27,223,155	2,153,466
Mexican Central, Dec. 22	15,082,994	1,938,301
New York Central, Dec. 1	46,537,796	4,364,905
N. Y., O. & W., Dec. 22	4,737,310	991,691
Norfolk & West., Dec. 22	12,387,778	2,399,119
Northern Pacific, Dec. 22	27,571,177	1,803,108
Pennsylvania (E. of Pitts.)	55,437,944	5,397,300
Reading, Dec. 1	47,794,873	8,412,498
Southern Pacific, Nov. 1	49,853,279	5,238,107
Southern Ry., Dec. 22	27,400,432	2,775,529
Union Pacific, Nov. 1	17,750,564	1,907,449

The gain in every instance was consequential, and a warrant for cheerfulness and confidence on the part of stockholders.

IMPORTS AND EXPORTS.

The import and export movement at the Port of New York during 1899, as compared with the previous year, is given in the following table:

IMPORTS OF DRY GOODS AND GENERAL MERCHANDISE.

1899	$515,712,228
1898	428,075,735
Increase, 1899	$87,636,493

EXPORTS, GENERAL MERCHANDISE.

1899	$455,546,750
1898	472,705,872
Decrease, 1899	$17,159,122
Net imports, 1899	60,165,478
Net exports, 1898	44,630,137

IMPORTS OF GOLD.

1899	$14,223,393
1898	99,320,432
Decrease, 1899	$85,097,039

EXPORTS OF GOLD.

1899	$36,487,855
1898	10,720,705
Increase, 1899	$25,767,150
Net exports, 1899	$22,264,462
Net imports, 1898	88,399,727

IMPORTS OF SILVER.

1899	$4,077,662
1898	2,876,643
Increase, 1899	$1,201,019

EXPORTS OF SILVER.

1899	$46,689,526
1898	47,997,923
Decrease, 1899	$1,308,397
Net exports, 1899	42,611,864
Net exports, 1898	45,121,280

TOTAL IMPORTS, SPECIE.

1899	$18,301,055
1898	102,197,075
Decrease, 1899	$83,896,020

TOTAL EXPORTS OF SPECIE.

1899	$83,177,381
1898	58,718,628
Increase, 1899	$24,458,753
Net exports, 1899	64,876,326
Net imports, 1899	43,478,447

STOCKHOLDERS' PROSPERITY.

The stockholders of many of the prominent railroad and industrial corporations received substantial evidences of the growing prosperity of their companies during 1899 by in many cases resumption of dividends, in others increased payments, and in the newer enterprises the commencement of such disbursements. The announcement of these events at various times during the year attracted attention and had some passing effect upon speculation; but it is unlikely that the ordinary observer of financial affairs has any adequate idea of how the dividend list has grown during the past twelve months. Following will be found the companies that have resumed, increased, begun, or declared extra dividends on their shares in the last year.

Here are the more important companies that resumed dividends, the year of the last previous payment being given:

Barney & Smith Car preferred.....1895
Evansvills & Terre Haute common.....1893
Flint & Père Marquette preferred.....1893
Grand Trunk 1st preferred 1891
Iowa Central preferred 1892
Keokuk & Des Moines preferred.....1895
Louisville & Nashville 1893
New York Air Brake 1896
Pittsburg Cincinnati, Chicago & St. Louis preferred 1897
Quicksilver Mining preferred 1891
United States Rubber 1897

Long-established or reorganized properties that declared dividends for the first time are herewith given:

Chesapeake & Ohio.
Chicago, Indianapolis & Louisville on preferred.
Choctaw, Oklahoma & Gulf on common.
Detroit, Grand Rapids & Western on preferred.
Green Bay & Western.
Hocking Valley on preferred.
New Orleans City Railway on preferred.
Pacific Coast common, first and second preferred.
Pittsburg, Bessemer & Lake Erie.
South Side Elevated, Chicago.

The following companies increased their rate of payments:

American Cotton Oil on common.
Atchison, Topeka and Santa Fé on preferred.
Boston Electric Light on common.
Boston and Maine on common.
Chicago and Eastern Illinois on common.
Chicago Great Western on preferred A.
Chicago and Northwestern on common.
Chicago, St. Paul, Minneapolis and Omaha on common.
Cumberland Telephone and Telegraph.
Des Moines and Fort Dodge on preferred.
Erie Telephone and Telegraph.
Evansville and Terre Haute on preferred.
H. B. Claflin Company on common.
Little Miami.
New York Central.
St. Louis and San Francisco on 2d preferred.
Southern Railway on preferred.
Twin City Rapid Transit on common.
Union Pacific on preferred.
United States Leather on preferred.
United Traction and Electric of Providence.

These companies, in nearly every case a recent incorporation, declared their first dividends:

Amalgamated Copper.
American Agricultural Chemical on preferred.
American Beet Sugar on preferred.
American Car and Foundry on preferred.
American Cement.
American Chicle on common and preferred.
American Cotton Company.
American Ice on common and preferred.
American Iron and Steel on common and preferred.
American Linseed on common.
American Pneumatic Service on preferred.
American Radiator on preferred.
American Ship Building on preferred.
American Steel Hoop on preferred.
American Steel and Wire on preferred.
American Tin Plate on preferred.
American Woolen on preferred.
Bethlehem Steel.
Consolidated Lake Superior.
Continental Tobacco on preferred.
Detroit City Gas.
Diamond State Steel.
Electric Company of America.
Electric Vehicle on common and preferred.
Empire Steel and Iron on preferred.
Federal Steel on common and preferred.
(Payment on former restrained.)
General Chemical on preferred.
General Electric on common.
Harrison Brothers & Co. on preferred.
Havana Commercial on preferred.
International Steam Pump on preferred.
Kentucky Distilling and Warehouse on preferred.
Massachusetts Electric Company.
National Biscuit on common.
National Salt on preferred.
National Steel on preferred.
National Tube on preferred.
New England Cotton Yarn on preferred.
New Haven Iron and Steel.
New York and Hoboken Ferry.
Niles-Bement-Pond on preferred.
Omaha Water on second preferred.
Otis Elevator on preferred.
Park Steel on preferred.
Pennsylvania Steel.
Pittsburg Store and Range on preferred.
Pressed Steel Car on preferred.
Republic Iron and Steel on preferred.
Royal Baking Powder on preferred.
Rubber Goods Manufacturing on preferred.
Susquehanna Iron and Steel.
Union Bag and Paper on preferred.
United Fruit.
United Shoe Machinery on common and preferred.
United States Bobbin and Shuttle on preferred.
United States Cast Iron Pipe and Foundry on preferred.
Warwick Iron and Steel.

Many companies not wishing to increase their dividend rates, and whose prosperity warranted such a step, made extra payments to their shareholders in addition to the regular disbursements, and these are herewith given:

Albany Street Railway.
Amalgamated Copper.
American Banknote.
American Bell Telephone.
American Coal.
American Waltham Watch.
Anaconda Copper
Boston and Montana Copper Mining.
Brooklyn City Railroad.
Burlington, Cedar Rapids and Northern Railroad.
Calumet and Hecla Mining.
Celluloid Company.
Commercial Cable.
Consolidated Car Heating.
Daylight Prism Company.
Hudson River Telephone.
Louisville and Nashville.
Maryland Coal on preferred.
Mergenthaler Linotype.
New York and Harlem on common and preferred.
New York and New Jersey Telephone.
Northern Pacific on common.
North and West Branch.
Philadelphia Company.
Procter & Gamble Company.
Standard Oil.
Standard Underground Cable.
Union Ferry.
United States Oil.
United States Printing.
Westinghouse Air Brake.
Williamsburg Fire Insurance Company.

Among the banks and trust companies that declared extra dividends on their shares are the Broadway, (Brooklyn,) the Bowery, Gallatin, Farmers' Loan and Trust, Fifth Avenue, First National, (Brooklyn,) Lincoln National, Manufacturers' Trust, (Brooklyn,) Mechanics and Traders', (Brooklyn,) National City, People's Bank, (New York,) People's Trust, (Brooklyn,) and People's Bank, (Brooklyn.)

MONEY MARKET PROSPECT.

With not a single exception representative bankers of New York City, discussing financial conditions and the money market prospect for 1900, agree that with the new year a better state of affairs ought to be ushered in, resulting in an easier and more stable money market and sounder and generally better adjustments.

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Vice President H. B. Hepburn of the Chase National Bank says: "The outlook is very encouraging. There is good business throughout the country, and that business is followed by good results. Not unnaturally there is an active demand for money to carry on this business, and at good rates. But good rates—and by that I mean 5 and 6 per cent.—are cause for congratulation rather than for alarm for the reason that they signify that the business of the country is active and healthful. There is absolutely no trouble on this side of the water. If we have any difficulty it will be a reflex from the other side, due to extraordinary developments in the Transvaal, such as serious reverses to the British forces. In that event we might be affected by London's apprehension, and money might work higher; but except in such contingency I look for a general ly easy money market without any stringency."

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President Warner Van Norden of the National Bank of North America says: "Conditions are very good, and I think after the first of the year we will have easier money. Always at this time there is a better feeling, money returning from the interior; and while not so much may return at this time as in former years, it will nevertheless be no inconsiderable sum. The Associated Banks of New York are coming more and more to realize that they have a wonderful power—a power that was well borne out when they joined the other day to stay the panic in Wall Street, just as the banks of London and the Bank of England joined together to save the house of Baring. All this working in harmony illustrates in a forcible way the growth of the doctrine of the brotherhood of man. It is true, action may be taken sometimes from more or less selfish or purely business motives, but nevertheless in many instances the desire to help, to join hands, as it were, is apparent.

"I do not look for any money stringency—certainly there is no sign of it in the near future. England may want gold from us, but we have it to spare. I should imagine we will have good 5 and 6 per cent. rates, but nothing more, and unquestionably no stringency."

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President William A. Nash of the Corn Exchange Bank—I think money will be easier, but it is not going to be cheap. In my opinion, it will be in good demand at 6 per cent. all through the year 1900.

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President D. D. Parmly, Phenix National Bank—In my opinion, money will be easier after Jan. 10; but I would not be surprised to see a steady 5 or 6 per cent rate because of the great demands for business. But there is nothing to occasion any alarm. Everything is bright and promising.

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President E. S. Mason of the Bank of New York—A good deal of money will come out after the first of the year in dividends, &c., and that will help the situation materially."

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William C. Duvall, Cashier of the National Bank of Commerce—Inasmuch as the business of the country is so good, I look for fairly good money rates, but no tightness. Everything will be all right as soon as we have turned the corner at the first of the year.

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Vice President McGarrah of the Leather Manufacturers' National Bank: "The prospect both in business and in financial circles is very bright; indeed, I do not see how it could be otherwise with such general prosperity. As to rates for money, so much depends on London and Berlin that it is a rather difficult matter to make an accurate forecast. If the British should suffer continued reverses in South Africa undoubtedly that would have a disturbing effect on the financial situation in London, and it would react upon our market. But if there be no such reverses there is at present nothing about which to be apprehensive. The general money market is in a healthy and stable condition."

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Other bankers, who did not care to be quoted, expressed substantially the same views.

STOCK EXCHANGE VIEWS.

Views of representative Stock Exchange brokers concerning general stock market conditions, and the outlook for the future, are at once interesting and suggestive. Some of these are herewith given:

Jefferson Seligman: "I think 1900 will be the banner year. The atmosphere has been cleared, and everything warrants the belief of a good market and continued good business. The railroads and corporations of the country are earning a large amount of money, and are daily getting on a sounder basis. Of course, if people get in a panic for nothing, that may affect the situation, but I think they have had their lesson."

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Henry Clews: "I think the worst is over and that we will get into a higher range of prices. In my opinion money will be easier from now on."

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A. J. Lisman: "So much depends on the money market that it is rather difficult to forecast the future. One thing is certain, and that is that there will be fewer stocks to be made footballs of than formerly. The astonishing rise in prices after the recent decided declines is due to the large short interest undertaking to cover and finding a smaller supply of available stocks on hand than had been anticipated. The fact is that when the low prices prevailed many stocks were bought and taken off the Street."

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A. A. Housman: "The year 1899 was a peculiar one for the reason that many of its ups and downs were quite unexpected. As for 1900, in my opinion, it will be a year not only of great business activity, but also of consolidation of large interests, railroad and industrial. The market looks very healthy at present, and I think it will be a good market, though, of course, ups and downs are to be expected. The passage of the Currency bill and the generally better financial outlook will give greater stability to permanent investments."

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Sutro Brothers & Co.: "The outlook is bright. The country was never in better condition than it is to-day. In fact, conditions couldn't be better were it not for the fact that monetary affairs are unsettled because of the war in South Africa. If the English would win a battle or two, so that it could be seen definitely how things were shaping themselves, our opinion is that we would see a very good market. The Street is not at all worried politically—that is to say, as to the result of the coming National contest. Good stocks will find a higher level and poor stocks a lower level."

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Flower & Co.: "Prices have gotten down to a legitimate basis, and the outlook is very promising. There has been a very great deal of speculation, and it is just as well, perhaps, that the recent break took place. The business of the country is in such excellent shape, and the railroads are earning so much money that it would not be natural to have a poor market now."

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Hollister & Babcock: "Conditions are better now than they would have been if we had not had the recent shake up. We ought now to be more cheerful and hopeful. Business is good, and will continue so. Of course, all the trouble here has been in the mix-up in money conditions—that is to say, the fear, whether in the handling of industrials or in the war in South Africa, that there would not be sufficient money for the particular purpose."

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Halle & Stieglitz: "Stocks, so far as their intrinsic value is concerned, were never so cheap, and we look for a good rising market between January and February which will last till the end of April at least. About the 1st of May the discounting of the Presidential election will begin. The passing of the Revenue and the Ship Subsidy bills will help things."

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W. E. Connor: "I look for easier money and a better market from now on. The situation has been materially improved by the recent shaking up."

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Thomas M. Bolmer of Prince & Whitely: "The outlook for the early period of 1900 is very favorable and I am inclined to be bullish for January and February at least. I do not like to look further ahead till I know about the crops. The only unsettling thing is the South African situation, unexpected developments in which may upset values for a while."

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Samuel H. Buck of C. L. Rathbone & Co.: "The situation looks more favorable now, and we anticipate a good market. We were bearish some time ago, but since the enormous liquidation which has forced prices down to a better level we are inclined to be bullish."

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S. V. White: "I am not a great enthusiast in anticipating an advance in stocks. With money at 6 per cent., there won't be much profit in carrying stocks, which return only 4 or 5 per cent. on their cost. There will be many sharp advances, no doubt, and money will be made by buying stocks when they are depressed, but the profits will be rather of the nimble sixpence order than of the slow shilling. Of course, the business of the country is good, and I will be greatly disappointed if the bank reserves do not run up by the middle of January by reason of the return of money from the interior."

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Charles Head & Co.: "Things will unquestionably work to a higher level. There has, however, been severe liquidation, and many speculators who have been hard hit will not appear in the market for some time to come. The situation is much sounder, in that stocks are now in stronger hands. The result of the recent panic will be that larger margins will in many cases be demanded, smaller lines of stocks will be carried, and not so much money will be borrowed. One result of the late decline was that a great deal of money from Boston, Philadelphia, and other outside sources came to the city, which would not otherwise have come here. Business conditions, as every one knows, are sound and prosperous."

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Alfred De Cordova: "One of the brightest and most roseate condition of the country came chaos and panic in Wall Street. Enormous liquidation, irrespective of values, has taken place. Present or prospective conditions of industrial enterprises or railway earnings have been ignored. Not alone within the walls of the Stock Exchange, but in most all the security marts of this country and Europe, has depression been most marked. A more senseless scare could not be imagined, but as there is nothing more timid than capital, this is the best reason one can give for the enormous shrinkage in values that has taken place.

"There is hardly an industrial enterprise which has not sold its output ahead and at fair and remunerative prices. There is hardly a railroad in the country that is not making more money than ever in its history, and yet prices have been shrinking from day to day, until a week ago they touched their lowest level, amid wild excitement and enormous trading. Conditions, in the long run, are bound to win. Foolhardy slaughter and reckless selling for long and short account must give place to cool and deliberate buying, based on value and earning capacity. The losses have been fabulous; the liquidation enormous; but where the properties have a defined merit they are bound to assert their value, and as things quiet down I am certain we will see a better security market.

"Out of evil may come good, and the difficulty arising with the Globe Bank of Boston will bring about concentration of interest in the copper trade that will be productive of great good in the future.

"Our ability to ship gold to England, without any detriment to ourselves, when she needs it so badly, is another evidence of our financial strength. The reverses of the English in the Transvaal, which have acted, and are acting as a damper on the speculative community, and which have to play an important part in stock speculation, make it impossible for one to foretell the action of the stock market, if he is to base his judgment on the victories or defeats of the English in South Africa.

"The year 1899 has been one marked with wide and great fluctuations, at times most trying on both sides to the financial strength of both the commission houses and their customers.

"The year 1899 has been one marked with tendiant on political situations, bids fair to make a wide and diversified market on all the financial marts of the country, but I doubt if even these bugbears will stop the onward march of prosperity that this country seems to have entered upon."

COPPER STOCK SPECULATION.

A year ago it was stated in these columns that the Copper properties dealt in on the Boston Stock Exchange had appreciated in value during the year $100,000,000. Since then, in one short twelvemonth, they have depreciated $180,000,000. In round figures they are now appraised at $230,000,000.

The year opened, as 1898 closed, with a craze for coppers on. It was, like the crusades of the Middle Ages, a popular movement; people in the Lake Superior region, like the people of Boston, bid against one another for shares—mortgaged their houses, borrowed money, went to all extent to secure the precious stuff. Up went prices—prices both of producing mines and new flotations—and the market was in a whirl. New companies appeared above the surface—selling at 10 and 12 when the public first heard of them. The new companies of the present year are as follows:

Company.	Share Capital.	Subscription Price.	Reserved for Treas'y.
Baltic	100,000	$3.75	$1.00
Arcadian	100,000	12.00	4.00
Adventure Consol.	100,000	5.00	2.50
Meadow	60,000	1.25	...
Mohawk	100,000	7.50	3.00
Mass. Consol.	100,000	8.00	2.50
Rhode Island	100,000	5.00	2.00
Winona	100,000	8.00	3.50
Union Land	100,000	5.00	...
Old Colony	100,000	10.00	3.00
Michigan	100,000	10.00	3.50
Trimountain	100,000	12.00	4.00
Wyandot	100,000	8.00	3.00
Victoria	100,000	10.00	2.50

These stocks were by February quoted well above the subscription price, and the older companies were selling at fancy figures. To the revival of business is to be ascribed the shrinkage. The money which was loaned on Copper was needed for commercial uses, loans were called in, and shares were thrown overboard. Then, too, the Standard Oil people, who had just organized the Amalgamated Copper Company, with $75,000,000 capital, and with the Anaconda, Utah, and Parott Mines as the nucleus of what it intended to make a copper trust, set about the use of bear tactics in order to secure the Boston and Montana, the Butte and Boston, and several lesser properties. The result was a gradual decline in the market price of stocks—even including the marvelous Calumet and Hecla—which was continued all year. During December the financial troubles in Boston converted this gradual decline into a landslide, and values depreciated some $48,000,000 more; so that the total decane for the year has been, as stated above, $180,000,000. The following table, recently printed in THE TIMES, gives the figures in detail:

SHRINKAGE FOR THE YEAR.

	Shares Highest Outstanding.	1899.	Low.	Shrinkage.
Anaconda	1,200,000	69	31½	$45,000,000
Arcadian	150,000	80	21¼	8,812,500
Allouez	80,000	13½	3	760,000
Arnold	60,000	10	4½	870,000
Atlantic	40,000	45	20	1,000,000
Adventure	100,000	18½	5½	1,362,500
Bingham	190,000	8¾	9	1,852,500
Bost. & Mont.	150,000	398	250	22,200,000
Butte & Boston	200,000	108	40	13,600,000
Baltic	100,000	36½	18	1,850,000
Cal. & Hecla	100,000	895	710	18,500,000
Centennial	90,000	61	15	4,140,000
Copper Range	100,000	55	29	2,600,000
Franklin	100,000	30	11	1,900,000
Isle Royale	100,000	75	22	5,300,000
Mohawk	100,000	38¼	15	2,325,000
Mass. Con.	100,000	17	8	900,000
Old Dom.	150,000	53½	18	5,325,000
Old Colony	100,000	21¼	4	1,750,000
Osceola	33,105	105	64	2,813,000
Parrot	230,000	72½	32	9,315,000
Quincy	100,000	190	130	6,000,000
Rhode Island	100,000	17	5	1,200,000
Santa Fé	250,000	23	4½	4,625,000
Tamarack	60,000	265	180	5,100,000
Trimountain	100,000	14½	6½	800,000
Tecumseh	80,000	10	4	480,000
United States	250,000	43	24	4,750,000
Utah Con.	300,000	52½	22½	9,000,000
Winona	100,000	22	4¼	1,875,000
Wolverine	60,000	50	34½	930,000
Total				$187,930,500

Of the companies named above less than half are producers of copper.

It is an interesting factor in this connection that the price of copper itself has been advancing all the time that the stocks of the companies have been depreciating; in other words, the metal market has had nothing to do with the stock market.

So far as the Standard Oil party's operations are concerned, the attack on Montana knocked the price down to about 270, and there it staid for a time, Mr. Bigelow taking all that was offered. Since then there has been a rally to 400, and a subsequent drop to 240. During the bank troubles a fortnight ago Mr. Bigelow is supposed to have sold 15,000 shares to the Standard Oil people at 225 and 230, and they are at present the second largest stockholders. The control of Butte and Boston is understood to have passed to them. It is also understood that they have large holdings in the Fay properties. What their next move will be no one can tell. Calumet and Hecla alone seems beyond their reach.

Great confidence is still felt in Copper stocks, notwithstanding this extraordinary fluctuations. It is pointed out that some of this year's properties such as Mohawk, Baltic, Winona, Michigan, Massachusetts, Adventure, and Victoria, are worth several times what they are selling for, while, of the producers, Osceola, Wolverine, Franklin, and Atlantic are worth double their present market value; and when money becomes easier it is expected, both here and at Lake Superior, that these stocks will again advance.

Boston, Dec. 31, 1899.

BONDS AND MORTGAGES.

Plenty of Money to Loan on Real Estate, but Increased Interest Charges Probable.

Bearing much the same relation to dealings in real property that our credit system does to other lines of commercial activity, the subject of procuring money on bond and mortgage is one commanding the constant attention of the entire real estate fraternity, from the smallest investor to

the farmers to accept less than satisfactory prices for their products. The farmer is in a very independent position, more so than at any other time during the last decade. A great deal of farm indebtedness has been discharged, and the money sent East, where the securities were mainly held. Rates of transportation have been in the main so equitably distributed as to cause a greater profit to agriculture and less disturbance to business than for several years.

These favorable conditions in the West have naturally produced a greater activity in general merchandising and manufacturing than for many years. The purchasing power of farming communities has increased, and improvements have been greater than for several years. The general improvement in living conditions is seen in larger purchases of books, furniture, and of nearly all luxuries, in addition to the necessaries of life. The requirements of civilized labor are greater than ever before. The ingenuity and enterprise of our people have enabled us to compete with low-priced labor in foreign countries without curtailing the luxuries and general standard of living of our high-priced labor.

Chicago, in common with the other large commercial centres, will present for the year an exceedingly favorable financial and commercial record. The unique feature of prevailing commercial activity in this country is that prosperous conditions are not confined to any particular section or to any particular branch of industry, but are shared by all classes of persons engaged in legitimate industrial occupations. There have been striking additions to our export trade during the past year. We are reaching out for the world's markets to a larger extent and with greater activity than for many years. The immense productive capacity of this country in the line of manufactures is causing us to seek other markets than our own with greater zeal, if we would avoid overproduction and undue accumulations which past experience teaches cripple activities, congest markets, and bring about a condition of almost disastrous depression.

We are beginning to study more intelligently the adaptability of our manufactures to other countries, and our foreign trade during the past year will show a gratifying change in this regard. We are being taught that this country cannot be an isolated one, and that its interests cannot be confined within the boundaries of North America. We cannot be, we must not be a hermit Nation. We are getting more in touch with the commerce of the world and with universal civilization. Commerce follows the flag.

THE GRAIN TRADE.

There were no artificial influences last year governing the grain trade, and prices maintained a comparatively steady normal basis throughout. Some think there should be very high prices for grain because the country is prosperous. Grain or foodstuffs generally are not affected in this way like iron and steel, for instance. In good times people do not eat any more than in dull times. The probabilities are that they eat even less of cereals and more of higher-priced foods. Good times of themselves, therefore, do not increase the demand for grain. The law of supply and demand remains the governing and determining principle. Wars or famines will have their effect. But in normal years prices will continue normal, and there is no ground for impatience because they do not mount higher as in other commodities.

Chicago remains the great grain market of the world. The general speculative business has not been as satisfactory as in former years. It has been handicapped by "bucket shops" and by the burdens imposed upon members of Boards of Trade by the United States revenue law. The taxes which members of commercial organizations have been obliged to pay have been enormous. It seems a gross injustice to impose taxes upon transactions made at Boards of Trade when transactions of the same kind made outside Boards of Trade are not taxed at all. It seems especially unjust in view of the fact that the vast agricultural interests of the country are to an incalculable extent indebted to Boards of Trade for the facilities for the favorable marketing of agricultural products—that a class of men who have devised economical and prompt methods for moving the great crops of the country in successful competition with other surplus grain-producing countries should be singled out by the Government and taxed to an enormous extent, while those who have not in any special sense built up the markets of the country are altogether exempt from taxation.

It is not that the Boards of Trade object to taxation for raising war revenue, but they do strenuously object to being taxed for transactions when the same kind of transactions made outside of Boards of Trade, and in many instances by illegitimate and unlawful business concerns, are not taxed at all. This gross injustice should be corrected. This board has prepared a resolution upon this subject for presentation at the next annual meeting of the National Board of Trade, which will be held in the City of Washington on Jan. 23 next.

POOLING BY RAILROADS.

This board is unconditionally opposed to pooling by railroads. It believes the proposition is a direct, violent, and unwarranted departure from the policy of the people. At the time of the enactment of the inter-State commerce law monopolistic railroad management was detrimental, undermining and demoralizing to the business interests of the country. It has operated to deprive the people of the forces of competition; it has been subversive of the doctrine on which railroad franchises were granted, that doctrine being that railroads were made for the people and not the people for the railroads. In the interest of railroads themselves and to my view, largely exclusive of all business and commercial interests, the proposition of pooling as proposed would create a vast trust under the control, management, and protection of the Government itself.

A pooling contract is in essence a simple contract between competing lines for a distribution of traffic, and declares that each of the lines represented by the parties to the contract shall be entitled to an agreed proportion of competitive business which passes over the lines included in the contract. If in the unhindered and natural course of business any line obtain more than its acceded proportion, then business shall be diverted from such line to the line which is in arrears as to its proportion, and if that cannot be done or brought about, the carrier receiving the excess of tonnage shall make compensation by money payment. Such a pooling contract is in unblushing defiance of the decision of the Supreme Court in the case of the Trans-Missouri Freight Association and of the Joint Traffic Association. It files in the face of the rights of the people, of the beneficent forces of competition, and is diametrically opposed to the policy under which the commercial greatness of the country has been achieved.

During the year this Board of Trade has gone on record as favoring a new department of commerce and industries equal to the other Government departments. We have also passed resolutions regarding sound finance and other questions of the day, and have specially called the Government's attention to forestry. We believe that intelligent forestry will have beneficial effect on the soil, on commerce, and on the National health. We have taken steps to promote the corn propaganda at the Paris Exposition. Our exports of corn are increasing every year, as also are our exports of flour. On the whole the outlook is most satisfactory.

GEORGE F. STONE.
Secretary Board of Trade, Chicago.

BANKING IN THE WEST.

The general financial condition in the Mississippi Valley, and in all the country tributary to Chicago, is most healthy. During an experience of between thirty and forty years I do not recall any time when general conditions were more prosperous. This is true of all interests, commercial, agricultural, industrial, and transportation as well.

From a financial point of view, the most notable feature of the situation is the continued strength of the country banks. We have a very large country clientage, well distributed, and it is a remarkable fact that the country banks have almost entirely disappeared as borrowers. They are constantly increasing as a factor in the purchase of commercial paper. We are constantly in communication with banking correspondents throughout the entire West, and from even as far in the Southwest as Arizona and New Mexico, we have orders from local banks for the purchase of commercial paper. This has continued all through the prevailing New York monetary stringency, and naturally has resulted in a relief of the money market in the larger interior cities.

This abundance of money at interior points has resulted largely from the unprecedented liquidation of local indebtedness, and a corresponding increase of local deposits. It indicates a highly prosperous condition among the people, presaging an increased consumption of commodities for an indefinite period, unless some new and unforeseen factor of disturbance should appear.

The two things which might have disturbed these prosperous conditions are the undue inflation of stocks, and consequent lapse in values, and the fear that we might enter another Presidential campaign under such conditions as might involve interference with the present monetary standard, resulting in large withdrawals of deposits, as in 1896. The recent high rates for money in New York, and consequent liquidation of stocks, seem to have saved us from undue speculation, which was one of the dangers. The attitude of the President, the Senate, and the House as to forthcoming legislation on the currency question, renders reasonably certain our deliverance from the other anticipated danger and to have established confidence in the maintenance of the gold standard.

The banks of Chicago and the West, while well loaned up, seem amply able to accommodate all legitimate borrowers at full but fair rates. Hence, viewed from a banker's standpoint, the outlook is most satisfactory.

E. S. LACEY,
President Bankers' National Bank.
Chicago, Ill.

John J. Mitchell, President of the Illinois Trust and Savings Bank, the second largest banking institution in the United States, said:

"Speaking for Chicago alone, our banking business being local exclusively, I am justified in saying that this city is in a very comfortable and healthy financial condition, although there is no urgent demand for money. Like several other of the larger Chicago banks, we have large loans placed in New York, where they could be called in at once should the necessity arise. There is no indication of such a necessity, and the situation is easy. The demand for 6 per cent. money continues normally, and from all reports Chicago is peculiarly fortunate in not being subject to the drain of deposits that has been experienced by many Eastern banks. From what I learn concerning the situation of the purely commercial banks, I am also safe in saying that the same easy conditions prevail throughout the West. In St. Paul and Minneapolis, money is even cheaper than in Chicago, some large loans at 5½ per cent. being reported. These centres have not their usual supply of grain to increase the demand for money.

"Merchants and manufacturers are all profitably employed in this section, as in other parts of the country. The only feature of the financial situation in which Chicago still lags behind, appertains to the real estate market. Real estate transactions, outside the Chicago business centre, are practically stagnant. This doubtless results from overproduction and overspeculation in the World's Fair period and from the rapid extension of elevated road transportation. The latter has made suburban points twice as available for house seekers as compared with former conditions, and the vacant intervening property consequently suffers. These conditions will rectify themselves in due season, but meanwhile the Chicago real estate market is the one drawback to the general financial situation. That this condition is purely local is shown by reports from both East and West, where there is a steady improvement in the real estate market.

"Grain and provisions were never in a healthier condition than at present. So far as Chicago is concerned, and this is the centre for these commodities, the grain and provision trade is in a healthier condition than at any time during the past three years, so far as dealers are concerned. The latter are now making their carrying charges. They can store in December, and carry to the following May, and make their interest and charges. As for the provision men, for the first time in two years they are now making a profit on raw material. In the recent war between the packers, there was no money made on raw material, and the only profit was in the manufacture of by-products. These conditions have been changed for more normal ones, and the outlook in the provision trade was never better.

"So far as the temporary shortage of money in the leading financial centres has any bearing on the general financial situation, it looks to me as if the United States could send a supply of gold to England with good grace and with profit. We have the gold to spare, and it would be a politic thing to do. The public would know that it was done to effect a loan on the other side, and not from necessity. It would probably be a wise stroke of financial policy to ease the situation in London with the judicious use of American gold."

BOSTON, MASS.

In describing the business of the past year it is difficult to avoid the use of superlatives. In almost every line of commercial and industrial activity there has been a development far beyond the anticipations with which the year opened.

The feeling has existed in Boston for two or three years that business ought naturally to show a more marked recovery from the extreme prostration following the crash of 1893 than has been the case. The recovery has been long in coming, and for that reason commercial interests, while looking for an improvement during 1899, did not anticipate such a general advance along all lines as has taken place. As a matter of fact, it has been a year of fruition. Orders have been plentiful beyond the capacity to meet them, and prices have been once more securely placed upon a paying basis.

In most of the lines of industrial activity in which this city and vicinity take a prominent place, the severe experiences of the recent "hard times" have operated to bring the operating expenses down to rock bottom, and the influx of orders has brought to those establishments not only a large, but a paying business. It is true that the prices of raw products that enter into manufacture have advanced, as, for instance, the price of hides, but the price of the manufactured product has also kept pace with them, there being a general advance all along the line.

Labor is now fully employed. The Winter upon which we recently entered will probably show less idleness and less suffering than have been experienced for many years. Wages have been restored from the low level to which they were forced during the panic years, and in some cases have risen to a higher plane than they occupied during the "boom" years prior to the panic.

The local merchandise business of this city has been enormous, and if the records of the transportation and transfer agencies are any guide, exceeds in volume the business of any previous year.

As will be readily seen from the foregoing, the outlook for 1900 is distinctly brilliant. There is no prospect that there will be a diminution in the demand, either at home or abroad, for the products of our factories and our workshops, or that the production, large as it is, will be in excess of the demand. The purchasing power of all classes is greater to-day than it has been for nearly a decade.

The phenomenal increase in our exports of products or manufacture during the last four years is an unmistakable indication that we have entered into permanent occupancy of the foreign markets, and that the question of the extension of our foreign trade, especially in goods that represent to a large extent the element of labor, which is of especial interest to this great manufacturing section of the country, is one which we are rapidly solving.

While it is not perhaps to be expected that this distinctly upward movement will continue unabated indefinitely, it seems altogether improbable that the coming year will witness any diminution in either the volume or the value of the trade that is now being done. WALLACE F. ROBINSON,
President Chamber of Commerce.
Boston, Mass., Dec. 28, 1899.

WOOLEN GOODS.

BOSTON, Dec. 31.—The year has been one of great prosperity in the woolen goods trade. The advance in prices has not equaled that in cottons, but the situation to-day is favorable for an upward movement of great magnitude. The new goods which will be opened Jan. 1 will be 15 to 20 per cent. above last year's in price, and if the goods sell freely, an additional advance will probably be recorded, as the value of wool is fully 30 per cent. higher than last year.

The mills are all busy, and the American Woolen Company, which controls the production of worsteds, has advanced the wages of its operatives 10 per cent., to take effect Jan. 1, 1900.

The record of the year in the wool trade will hardly be excelled by the year now coming. The sales reach the enormous total of 345,000,000 pounds, of which 292,500,000 pounds were domestic wool. This total is the largest in certainly ten years, except that in 1897, the year in which the Dingley bill restored the tariff, when 377,270,000 pounds were sold. Prices are up, scoured wool, which brought 40 to 43 cents on Jan. 1, 1899, now being quoted at 65 to 68 cents.

For the first time in the history of the trade wool has been exported, and in large quantities, too. The stocks of wool on hand are now in the neighborhood of 70,000,000 pounds, mostly domestic. This is about 70,000,000 pounds less than a year ago. The bulk of the supply in the United States is in Boston, the Western market never having been so closely cleaned up.

COTTON GOODS MARKET.

BOSTON, Dec. 31.—The great advance in prices of cotton goods has been the result of a steady upward movement through the year. Production has been heavy, both North and South, and is still heavy. The mills have contracts enough on hand to cover their production for the early months of 1900. There is a smaller stock of unsold goods on hand than probably ever before in the history of the trade at the opening of a new year. Home consumption has been enormous, while the increase in the export business has been very marked. Cotton yarn spinners are sold far ahead, and a famine in some counts is apparent. There are no spot stocks.

A feature has been the general advance in wages of operatives, in consequence of which no labor troubles are looked for in the immediate future. The number of operatives at the New England centres is probably 123,000. Besides these, many small centres and single mills will swell the number to 150,000, calling for an increase in the total pay roll of more than $10,000,000.

The prices of middling cotton, standard sheetings, and printed cottons, with comparisons, are as follows:

	1897.	1898.	1899.
Middling cotton	5⅞c	5 13-16c	7⅛c
Standard sheetings	4½c	4½c	6c
4-yard sheetings	3⅝c	3½c	5½c
Print cloths, 64-64	2¼c	2¾c	3¼c

The number of packages shipped during 1899 has been a little more than 500,000, valued at $19,000,000. Last year's total was 366,000 packages, valued at $13,000,000, and in 1897 the shipments were 322,782 packages, valued at $12,421,000.

BOOTS AND SHOES.

BOSTON, Dec. 31.—"The boot and shoe trade is closing the most prosperous year since 1892," says W. L. Terhune, publisher of The Book and Shoe Recorder. A detailed review of the year's business is, they say in the trade, impossible owing to the diversified nature of the business and the territory embraced.

Mr. Terhune also says that the much-discussed tariff on hides has had no deterrent influence upon the business, for the reason that scarcely any hides are imported for boots and shoes.

The export trade has increased phenomenally. In 1889 there were sent abroad 518,750 pairs of the value of $585,902; the exports during 1899 amounted to 1,835,287 pairs, valued at $2,711,385. Of the exports this year $525,242 worth went to England, $504,605 to the West Indies and Bermuda, and $400,067 to British Australia.

LOWELL, MASS.

The revival in manufacturing at Lowell is phenomenal and embraces all the varied lines of industry. Mills and shops are now running up to the limit of their capacity, textile machine shops, in fact, beyond what has heretofore been assumed to be their maximum of production. The few properties vacated during the "lean years" are being rapidly taken, and several acres of additional floor space for knitting, worsteds, wood manufactures, weaving, and boots and shoes are being supplied. Never in the history of the city have the pay rolls and the disbursements for mill and shop supplies been so large. The wages in textile mills have been advanced during the year 20 per cent.

The larger mercantile houses of the department store class report largely increased sales.

Deposits are rapidly increasing in our savings and co-operative banks.

While there have been some large transactions in real estate the offerings of house lots at auction brought no bidders until just before the cold weather set in. The indications are that we shall have a good and steadily improving real estate market in the Spring. In fact, real estate ought to go very high, but for the amount of territory opened up by the extension of electric railroads to all the neighboring towns and villages.

Some of our mill corporations have established plants in the South for the manufacture of standard cottons and print cloths, two investing very largely there, but finer goods are substituted here for the coarser lines, and the result of Southern competition promises to be a benefit rather than an injury to the "Mother Textile City of America."

Finer goods require more complex machinery and higher skill. To meet this demand we have established a great textile school, fully equipped with the best modern machinery and most complete chemical and dyeing laboratories for thorough instruction in all textile processes. The students now number 340.

While the demand for our textiles and textile machinery is in part to supply depleted stocks, it is not, like that of the Spring of 1895, entirely so, for there is abundant evidence of a strong consumers' demand and our most experienced mill and machinery managers give assurance of several years of excellent business.

JAMES T. SMITH.
Secretary Board of Trade.
Lowell, Massachusetts.

NEW ORLEANS, LA.

The business of New Orleans for the past year, particularly the Fall business, has been good; the promise for 1900 is brilliant.

The year closes here with more commercial problems solved and more difficulties and obstacles overcome and removed than in any previous twelve months. During the last Summer (as in that of 1897 and of 1898) business was somewhat disturbed and handicapped by quarantines; but this was only for a short time, and did not affect the volume of trade, which was larger than for the previous year. It served, however, to stimulate the measures for better commercial facilities so that the city would be able to handle more business and to handle it more expeditiously and cheaply; and for improved sanitary conditions, as the latter play an important part in the commercial and industrial prosperity of New Orleans.

Among the improved port facilities provided for is the rearrangement of the trunk railroads entering the city, so as to afford the roads greater facilities in handling their traffic. The Illinois Central has been granted the right to lay its track along the city front for a distance of some four miles, so as to place it in immediate connection with the river wharves and the steamboats and shipping landed there, as well as with the factories, the majority of which are on the river front. The other trunk lines have applied for additional facilities, which will likely be granted them, and provision will probably also be made for the construction of a belt line around the city.

The roads, on their part, have agreed to increase their wharfage and dock facilities, and to construct new depots, warehouses, &c. The wharves will come under the control of the city again next year, and a Port Commission has already been created to manage them, which should, and likely will, reduce the wharfage dues more than one-half of that now being exacted. A further step toward the improvement of the commercial facilities of New Orleans will be taken on the recommendation of the United States Commission in favor of improving Southwest Pass so as to give a thirty-five-foot channel to the gulf, work on which will be begun this year.

The sanitary improvements made during the year have been the partial completion of the drainage system and the voting of a tax which will give New Orleans $14,000,000 to $16,000,000 to be devoted to establishing a modern sewerage system and a new or improved water works plant.

All these improvements have had such a stimulating effect as to offset any injury done by the Summer quarantines and to close the year with the largest total of business done since 1896 and a healthier business tone than ever.

Briefly there has been an increase in the railroad tonnage received here of 11 per cent. over 1898; of a 5 per cent. increase in the ship tonnage; 5 per cent. increase in the total trade handled, and a material improvement in bank clearances. Considerable new trade territory has been secured, and New Orleans now has steamers running to eighty-three different European and American ports.

Among the features of the year were the development of trade with Japan via the Suez Canal and the consequent appearance of a number of Japanese cotton buyers in the New Orleans market, and a large direct business with South Africa via Cape Town and Durban, the British Government having found that it can purchase at New Orleans at great advantage supplies for its armies there, as well as material for the construction of its African railroads, with the result that it has established a special commission here to purchase all needed supplies.

These improvements have occurred mainly during the last three months of the year, the early Spring and Summer having been unfavorable. The old year goes out under more favorable conditions than its predecessor and ushers in a far more promising new season of 1900.

Among the favorable conditions existing may be mentioned:

1. A revival of the grain trade, which reached a promising status in 1897, but degenerated somewhat thereafter. It will be as large this season as ever.

2. An extension of New Orleans trade into Arkansas and other districts which have until recently been monopolized by Memphis or St. Louis.

3. The consolidation here of the Central American business formerly shared by other Gulf ports, (Mobile and Galveston.)

4. The development of a large timber business and a decided improvement in the export of iron and other similar products through this port.

5. A marked increase in manufacturing. The consolidation of the tobacco and cigar interests of the country, instead of injuring New Orleans, has, by making the city the Southern centre for these interests, increased the number of operatives 50 per cent., and will increase the output proportionately. The cotton mill movement which has lately shown itself in the South has reached here, and the necessary capital is now being subscribed for the building of additional mills here.

These improvements have naturally had a beneficial effect on the value of all local stocks and securities. The consolidation of several of the street railroad lines, as well as improvements made by them, has resulted in an improvement in value estimated as high as 26 per cent., while bank stock has advanced fully 8 per cent., and other local securities an average of 9½ per cent.

The condition of the outgoing year about represents the promise for the new year. Much of the work arranged for in 1899 will be begun in 1900. The public improvements proposed and financed for in the city will bring about an expenditure of some $8,000,000 to $10,000,000, which will naturally have a material stimulus on business generally. The railroads alone will expend several million dollars for improved facilities, and the United States $8,000,000 to deepen Southwest Pass. All these improvements will prove additional stimulus to an already improving commercial and manufacturing condition. The new year just opened ought to be one of the best New Orleans has ever known, because it has for the first time (in many years) taken the offensive commercially in seeking to recover some of the trade territory lost by it in the last twenty years, and with every promise of success.

D. M. KILPATRICK,
President Chamber of Commerce.
New Orleans, La.

COTTON CROP OUTLOOK.

Business throughout this section of the South has been excellent and collections more satisfactory than in many years.

Our great agricultural product is cotton, and, while the crop is probably at least 20 per cent. short of last season's yield, the crop of that year was very low in grade, sold at prices which were ruinous to the farmer, and the cotton seed, which is a most valuable adjunct, was generally badly damaged and sold at the lowest figures on record.

The aggregate value last year of the crop of low grade cotton raised and seed marketed throughout the South was probably $300,000,000. This year, with a very much smaller crop and a corresponding decrease to the planter in the expenses of gathering, baling, and marketing his product, with a crop of high grade cotton bringing 40 per cent. more, and cotton seed selling for double the price of last season, the cotton crop of the South is netting the planter about $400,000,000, or at least $100,000,000 more than last year.

Our rice crop has been excellent and prices have been both satisfactory and profitable to planters.

The extreme cold weather of last season seriously damaged the sugar crop, and, while the yield has been small, planters have energetically gone to work and fields are in fine condition for the coming season. Well-informed parties predict the largest acreage in sugar for next season that Louisiana has ever had.

Factories throughout the South have greatly increased in number, are proving most profitable and satisfactory investments, and have added greatly to our wealth and prosperity.

Our farmers have learned wisdom by experience, and have their barns filled with corn, hay, and feed products sufficient to enable them to plant and cultivate next season's crop. Diversified crops and raising at home most of the products necessary for economical and successful farming is one encouraging sign of progress in the South, and the outlook is the most encouraging in years. JOHN M. PARKER.
President New Orleans Cotton Exchange.
New Orleans, La.

SAN FRANCISCO.

General Trade Has Been Good, Oriental and Hawaiian Business Prosperous, and Outlook Is Flattering.

San Francisco, owing to its situation, being the metropolis, not only of the State of California, but of the Pacific Coast—that portion of the United States facing the Orient—has long been considered by thinking men to be the natural emporium of the Oriental trade with the United States, having always had more or less intercourse with the Far East.

Some three years ago a Bureau of Foreign Commerce was formed, representing the Chamber of Commerce, Board of Trade, and Manufacturers and Producers' Association. This bureau sent Mr. William R. Townsend to the Orient for the purpose of investigating the markets there, with the special view of placing our products and in stimulating and opening up our trade with that section of the world. Mr. Townsend on his return made a report, which was published in The Daily Report of our city Jan. 8, 1898. His labors there resulted in a large number of orders for Eastern Siberia, China, and Japan being filled in our market. Every year for the last few years has shown an increase in our trade, not only in China and Japan, but particularly with Eastern Siberia.

Last Spring Mr. William M. Bunker started, as Honorary Commissioner of the Chamber of Commerce, on a trip to Japan, China, and Eastern Siberia, across Russia to Europe, and is now in Paris. His object was particularly to look into the status of our trade with that section of the world, with the view of increasing our markets there, also investigating the effect of the Trans-Siberian railroad upon the trade of the Pacific Coast.

From the time of that memorable 1st of May, when Admiral Dewey opened to us the Port of Manila, giving our merchants the additional means of extending our trade in that portion of the world, interest in Oriental matters has largely increased here. As Hongkong has been the central entrepot for the commerce of China and the surrounding Eastern world, we believe that Manila in time will develop to be the second point in the Eastern seas, if in the future she does not eclipse Hongkong.

The effect of the Spanish war and subsequent events has been to stimulate the ocean trade of San Francisco. The past year has been a prosperous one in our State. Our grain crop has been largely in excess of that of the previous year. While prices have been somewhat lower, the output being larger, it has placed a great amount of money in the hands of our farmers, and enabled them to pay off their debts to the country banks and merchants. Our present pack of canned fruits has been on the average possibly 25 per cent. greater than that of 1898. Our production of dried fruit shows an even greater increase. With one or two exceptions our output of canned goods was sold before it was packed. In fact, in some cases orders were refused owing to there being no more fruit to sell. We mention these various items, while properly pertaining to our State, as the prosperity of our city necessarily depends upon that of the State.

Our bank clearances and our savings banks deposits show a good increase over last year, indicating a healthy state of business in the city.

Real estate, while it has not advanced to any extent, is now showing a healthy tone, having been depressed during the last three or four years. With the general increase of our trade, commerce, and business prosperity we think that the effect upon real estate will be much more marked in the future.

Our trade with the Orient is extremely difficult to figure on, owing to the large amount of Government supplies that have gone to the Philippine Islands in Government transports. While we know the quantity is very large, we are unable to obtain any statistics, the Quartermaster's Department refusing to give any details. So while the annual statistics of our shipments taken from the Custom House report to Oriental points may not seem to be very much larger than last year, the amount of trade and business and merchandise forwarded to these points has been largely in excess of previous years.

The Hawaiian trade since the annexation of the Islands has about doubled. Pending the negotiation of the Hawaiian treaty we were told by those opposed to it that the trade of the Islands did not amount to much, and had practically reached its maximum. Subsequent events, however, prove how false these prophecies were. The growth of this trade is, indeed, phenomenal. The development of the sugar plantations there and the large increase of exports from our State and coast caused by that development have had a most beneficial result upon our city.

As far as the present season is concerned we have been blessed with abundant and timely rains, which give us every prospect of a most bountiful crop of all the productions of our State.

Our mining industries are also in an exceedingly prosperous condition. Recent development in oil-producing properties, particularly in the southern portion of our State, has been another source of prosperity to us.

Our wharves are filled with merchandise and our docks with shipping. In fact, it is difficult for vessels to obtain places in order to load or discharge their cargoes. Our streets are crowded with drays and trucks carting to and from places of shipment many products of our State and merchandise in transit. Our business houses have been and are exceedingly busy. Retail trade is unusually good, the stores being crowded with purchasers. It was the most prosperous Christmas season that our city has had for very many years. When labor was scarce and money tight, only the necessities of life were bought. Now our stores dealing in articles of luxury have all they can do to attend to their business.

The coming year, in all departments of trade and industry, is most promising to us. We seem to be on the threshold of having the most bountiful and prosperous year in our history. E. SCOTT,
Secretary Chamber of Commerce, San Francisco, Cal.

SACRAMENTO, CAL.

This city and its extensive tributary country have for two or three years shown a steady strengthening and improvement.

During the last year the fruit, wheat, wool, wine, and mining interests have been especially prominent. The large output of various fruits has profited by the limited supply East.

Our large deciduous fruit interests are vigorously protesting against the proposed tariff deduction in favor of Jamaica fruits being sent in under cheap labor, cheaper packing, and nominal freight.

The yield of wheat, barley, &c., was a full one, the first being largely held for better prices. The wool producers believe that the foreign product which was dumped on our port markets some three years ago has been largely consumed, and they are satisfied with the present, and have faith in the future.

The mining interest has taken a new lease of life. Energetic efforts are found to be the leading feature of all mining localities. The output is most satisfactory and consequently very stimulative for that important industry.

The financial interest which centres here has its bright and its dark sides. The commercial banks are full of money, and much activity prevails in legitimate commercial and business lines. The sale of products has given a healthy growth to personal bank accounts; many mortgages have been paid; new accounts showing accumulations are being openeu; interest is being lowered, while speculation is yet quite too weak to walk alone. On the other hand, the leading savings bank vaults are congested with idle money. They have been and are refusing to accept over a hundred dollars from regular depositors, and would prefer not to receive any.

State, municipal, and other desirable bonds are taxable, while in the hands of our own citizens, hence cannot be advantageously carried by our savings banks. Mortgage money is being paid in, either in part or in full; borrowers with good real estate security are very few; savings banks dividends are growing less and inactivity bordering on stagnation seems to hang like a cloud over this interest which is the friend of the wage-earner and money-saver. While some little money is cautiously going into building and loan societies, more is being invested in homes. Unimproved city real estate, farms, orchards, and vineyards are all showing that the former depressing situation is giving way, and an upward movement of values is striving for the ascendency.

Warehouses are full of wheat, and it is held with small advances and in many cases without any, waiting for a better price to add more volume to the present ample money supply.

The outlook for 1900 is now led by the rainfall, which is always the "bow of promise" for this State, and which already has been 9 inches for our section, being over one-half of the average yearly fall, with five months' supply yet to come.

The general situation is certainly now very promising; labor is in demand, and with a good, strong conservative financial measure to be passed by the present Congress to hold the money interests of the country steady against the threatening situation which usually accompanies a Presidential campaign, and 1900 will ride out that storm in good shape, and its results will, no doubt, show an improvement over those that have invariably characterized many like campaign years of the past.

JOSEPH STEFFENS,
Director of the California State Bank, and former President of the Chamber of Commerce.
Sacramento, Cal., December, 1899.

CINCINNATI, OHIO.

The year 1899 has been one of exceptional activity in the commercial and industrial affairs of Cincinnati. Labor has been more fully employed than for several years. While this city has a large general merchandising trade, its more conspicuous feature is the extent of its manufacturing interests, covering a wide range. In nearly or quite all lines of any significance there has been an important increase during the year, and it is estimated that the value of the manufactures produced within and immediately adjacent to the city during the year represent a total of fully $300,000,000, or an average of about $1,000,000 a day for each working day of the year.

The notable instances of activity and of increased production embrace factories which turn out metallic products, such as machinery, machine tools, &c. Prominent in the lines of machinery are such as are called for in woodworking operations, furniture factories, electrical plants, laundries, pumping, tobacco manufacture, baking establishments, sugar mills, elevators, &c.

The manufacturing of clothing is a prominent industry, and this line has prospered. The production of boots and shoes is a large and growing interest. The output of soap factories is greater than elsewhere in this country, and the past year was probably not equaled in any other place in the world. The number of vehicles made here this year exceeds that of any other locality in the country.

The bank clearings of a city are not infallible guides to the relative extent of business operations, but they are a good general index. The year 1899 will mark a new record in this respect, and will show a gain of 16 or 17 per cent. in comparison with the preceding year, and 17 per cent. in excess of the average for ten years prior to 1899—the total representing about $755,000,000.

The outlook for the coming year appears to be very encouraging. The local factories are now in active operation covering calls for distribution of goods in all portions of this country, and largely and increasingly to foreign markets. JOHN H. ALDEN,
President Chamber of Commerce.
Cincinnati, Ohio.

PITTSBURG, PENN.

Pittsburg is enjoying a phenomenal era of prosperity. Never before in its history at the end of the year have our manufacturing interests been so rushed with orders. Every plant is being pushed to its utmost capacity; labor is fully employed, and no one needs to be idle who really desires employment. New manufacturing plants in great numbers have been added to the long list of those already firmly and successfully established, and additions have been made to almost every industry situated in this district.

Our merchants, in a jobbing way, have felt the new conditions, their facilities being taxed to the utmost to meet the demands made upon them.

Retail dealers are enjoying the best trade in a decade. Those who look after the holiday business made unusual preparations, and there has been no disappointment. The wage earners, by being fully employed at higher wages, are spending their money freely, so that this condition can only be answered as being phenomenal.

Summarizing, it simply means that the condition of every branch of business is more than satisfactory, being beyond the anticipations of even the most sanguine, so that manufacturers and merchants of Pittsburg are happy.

The outlook for 1900 is most promising, no serious clouds appear on the horizon, and, unless the unlooked for happens, the coming season should bring with it the greatest era of prosperity that we have yet experienced. Values will range higher, but this will not be burdensome, as the earning capacity of wage earners and others will be on a higher plane, more than equalizing the additional cost of living.

Then, with wise legislation, the continual cultivation of foreign commerce, by which our entire surplus may be exported, no violent disturbances of the financial conditions now existing, so that confidence may remain unshaken, the placing and keeping of our Nation as a source of supply for all foreign lands, not only for products of the farms, but also of our mills and factories, should maintain and retain these prosperous times almost indefinitely.

JOHN BINDLEY,
President Chamber of Commerce, Pittsburg, Penn.

READING, PENN.

Manufacturers and merchants of this city have reason to feel gratified at the business of the year just closed and encouraged at the prospects for the ensuing twelve months. Industrial establishments have in many instances largely increased their capacity to meet the demands that have been made upon them.

The Reading Railroad Company's increasing business has necessitated the construction of additional repair shops, and the Reading Iron Company has expended the greater part of $1,000,000 in the erection of new tube mills, rolling mill, and furnaces, and has now under way a new forge. A steel mill is among the possibilities and may become a reality within a year. Wages in nearly all lines of employment have been advanced.

Naturally, our merchants have benefited by this renewal of industrial activity, and they report a better business than for a number of years past. Their confidence in the future is apparent in enlarged stores and additional lines of merchandise to their stocks.

The manufacturing interests of this city are of so diversified a character and so firmly established that they were not so quickly affected by the panic of 1893. When that was past they were quick to recuperate, and, while there is some expectation of a falling off in business during the Presidential year, the feeling generally prevails that there will be no marked decline either in volume or in prices. E. R. GERBER,
Secretary Board of Trade.
Reading, Penn.

DULUTH, MINN.

While this town was a severe sufferer from the financial panic, which prevailed from 1894 in this city to 1898, the gain in nearly every description of industry has been particularly marked in the past year. Thus there were shipped from Duluth up to Dec. 16 17,613,652 bushels of grain, being a gain over 1898 of 465,233 bushels. The flour output over the great lakes was 100,000 barrels heavier than it was last year.

In 1898 the iron ore shipments from Duluth aggregated 1,883,372 tons. In 1899 the total was 2,919,052 tons, being a gain of over 1,000,000 tons.

There were 315,495,280 feet of lumber sent out from Duluth by water in 1899, an increase over the shipments of 1898 of 57,668,720 feet, according to a report compiled by The Duluth News-Tribune.

The total freight tonnage from Duluth of lake shipments for 1899 to Dec. 16 was 4,188,789 tons. In 1898 it was 3,047,130 tons, a difference of 1,141,659 tons in favor of the year just closed.

The present status of business in Duluth and total "head of the lakes" is shown in the subjoined table, just issued by the Duluth Improvement Association, relating to the total business at this point, that which is not designated as "head of the lakes" pertaining to Duluth:

Items.	1899.
Lumber cut (feet) Duluth District	675,000,000
Amount of jobbing business	$35,000,000
Wheat received and flour as wheat, (bushels)	80,634,917
Capacity of elevators*	24,650,000
Other grain than wheat received, (bushels)	21,755,693
Tonnage*	14,135,237
Iron ore output (tons)*	8,000,000
Flour received (barrels)*	4,199,850
Coal received (tons)*	2,500,000
Flour manufactured (barrels)*	2,727,095
Post Office income	$98,571
Flour mills capacity per day (barrels)*	22,000
Number of vessels arrived and cleared*	10,500
Average tonnage (per vessel)*	1,382
Electric street car lines (miles)	48
Railroads (number of)	9

*Head of the Lakes.

With the first fall of snow and the coming of steady cold weather business has improved, particularly in the logging camps, where cold weather and good sleighing is necessary to lumber work.

The architects of the city are busy on plans of buildings to be erected here in the coming year. Real estate is firm in prices, it being held to-day on Superior Street, the main retail street, with inferior two-story buildings on the same, lots 140 feet deep, at $1,000 per front foot.

It is anticipated that nearly every kind of business in Duluth will be better than heretofore in the coming year.

THOMAS E. HILL,
Secretary of Duluth Improvement Association, Duluth, Minn.

GRAND RAPIDS, MICH.

The year 1899 has witnessed a decided revival in industrial activity, and a résumé of business operations in this vicinity shows a satisfactory improvement over the preceding year. Both skilled and common labor has found uninterrupted employment at fair rates.

Grand Rapids, conspicuous for its manufacturing industries, has 484 establishments in operation, with an invested capital of $18,000,000, employing 15,000 hands, and turning out a product valued at $35,600,000, principally in furniture in all its branches, carpet sweepers, felt boots, and woodworking machinery.

Our home trade has increased its business, and the demand for Grand Rapids goods has enabled our manufacturers to stiffen prices, and another decided advance has been agreed upon to take effect Jan. 1. The business failures for the year in this vicinity are hardly worth mentioning.

Our jobbers report increased sales in staple articles of groceries, domestic dry goods, boots, shoes, &c., amounting to 20 per cent. With the retail trade the usual supply of heavy clothing and woolen goods has been moving very slowly, due to the unusually warm weather for this season of the year. Otherwise business holds good, with fair profits.

The business outlook for 1900 is better than it has ever been at the opening of any year in the city's history, and the same is true of the State at large.

WILLIAM H. ANDERSON,
President Fourth National Bank.
Grand Rapids, Mich., Dec., 1899.

MOBILE, ALA.

As to the conditions of business in Mobile and the outlook for the coming year, I think I may safely say that we can look back on the past year with satisfaction, and forward to the next with confidence.

Mobile naturally has felt most sensitively the growing development of the Alabama coal and iron industries, for she is the only seaport of this rich mineral State, and is situated at the mouth of the great river system, which provides water transportation from the interior of the State. Ever since the National Government dredged the channel which connects Mobile with the Gulf, thus permitting ocean-going steamers to come up to the city, the shipping trade has been increasing, and the year 1899 shows the largest import and export business in the annals of the city. Mobile's chief imports during the year were fruit, sisal grass, rubber

to about $40,000,000 for 1899, of which wheat and flax alone will amount to about $38,000,000. H. U. THOMAS.
Commissioner of Agriculture and Labor.
Bismarck, North Dakota.

SALT LAKE CITY.

Compared with all other years in Utah's history, 1899 was by far the most prosperous. Accurate statistics are not yet compiled for the year, but the increase of general business compared with the preceding year in Salt Lake City is placed by conservative and well-informed business men at 50 per cent. This estimate may be taken to be generally applicable to the State, since Salt Lake's business conditions are recognized as responsive to conditions in other portions of Utah. The best trade thermometer we have is the daily clearings of the Salt Lake banks. Accurate returns for the Clearing House to Dec. 15 and an estimate for the remainder of the year place the clearings for 1899 at $126,625,541.28; the figures for 1898 were $77,556,584.73. The increase over 1898 is, therefore, $49,068,956.55, over 50 per cent., a sum and a percentage truly remarkable.

While not capable of measurement by the same standard, the business of Ogden, Park City, Provo, Logan, and other principal towns is reported to show an equal increase. Approximate figures given out by the banks show that the increase in the volume of their business reaches 52 per cent., while the increase in deposits run, in the various institutions, from 40 to 100 per cent. compared with a year ago.

Speaking of prosperity among the masses, a leading banker is quoted as saying: "The fact that a millionaire has decided to erect a building costing $100,000 is not nearly so important to me as the fact that 1,000 people of moderate means have each decided to put up a one-thousand-dollar house. In the former case, it is simply a loosening of purse strings; in the latter, an evidence that there are a thousand people who have taken on the spirit of improvement because they have the cash with which to do it." The general prosperity is further evidenced by the fact that the increase in savings deposits during the year 1899 is in excess of $250,000.

Salt Lake City is so much the home city of Utah, and numbers among its population so many whose business is conducted entirely in other parts of the State, that in the increase of its building is found another strong evidence of the increase in the State's prosperity. Accurate figures are not at hand, but more houses have been constructed in Salt Lake City during 1899 than during any previous year in her history. The residences are all of good class, and among them are several costing over $50,000 and one costing $125,000.

The fact is noted that whereas in former years the dividends from many of the great mines in Utah sought investment in the Pacific Coast cities and in the East, now the principal portion of these dividends are being invested at home. As a result magnificent homes are being built in Salt Lake City and other cities of the State, and many pretentious business blocks are in course of construction. The real estate market gives evidence of a remarkable improvement. Large offers have recently been made for business property which a year ago was unsaleable at any price, and some important sales have been closed. The money thus employed, while in great part of home ownership, is still not entirely so. One or two of the large insurance companies are negotiating, and several sales of business locations have been made to Eastern capitalists.

The farmers of Utah report a year of great prosperity. Better prices were obtained than in 1898, and the crops of the State, with the exception of fruit, which suffered from late frosts, averaged a high yield. Manufacturing has gone steadily forward, with some increase in the number of institutions and an increased consumption of the product at home. The Provo Woolen Mills report an output of the value of $225,000. Seven and one-half per cent. of this product was consumed in Utah, the remainder going to Eastern markets, and 800,000 of the 1,000,000 pounds of wool produced in the State during 1899 were consumed by this mill. The plant was worked overtime throughout the entire year, and is now behind with its orders. The record of this mill may be taken as indicative of the record of other Utah woolen mills. The price of wool during the past year has increased from 11 to 12½ cents per pound—the price in 1898—to from 18 to 20 cents per pound.

The Lehi Sugar Works had an exceptionally prosperous year; 13,250,000 pounds of sugar were turned out. The Ogden Sugar Works produced 5,000,000 pounds. The product of both plants was entirely consumed in Utah and Montana. It is authoritatively stated that in 1900 the output of these mills will be as follows: At Lehi, 20,000,000 pounds; at Ogden, 10,000,000 pounds. It will be seen that the sugar-beet raisers of the State have had a large measure of success as the result of the operation of these two big plants.

Mining, Utah's greatest industry, has been in seven-league boots for many months. The increase in the output of 1899 over that of 1898 is estimated at about $3,000,000. The principal increase has been in the production of copper and gold. Mercur and Bingham districts showing the largest per cent. It is believed the value of the total output of 1899 will be approximate $18,000,000. The development and improving of properties has been a marked feature of the year. There are no idle men in the mines, and the supply of labor has not been at all times equal to the demand. The total dividends of twenty-six payers up to the close of 1898 amounted to $36,395,156. The aggregate of dividends of the same payers at this date is $38,247,659, showing divident payments for 1899 $1,852,500, much of which was distributed among Utah people. More Eastern capital has sought investment in Utah mines during 1899 than in any previous year in its history, and many large properties are now in process of capitalization in Eastern centres.

Taking the year through, mining stocks have not commanded the local interest that they did in 1898, although the first few months of 1899 evidenced a continuation of the interest that is strongly manifested in the Autumn months of last year. The abatement of this interest is not due to any lack of confidence in the mining industry, but is attributable to the people's disapprobation of the methods of brokers in pressing forward stocks behind which values are wanting. There is, however, a steady demand for the stocks of dividend payers, and the wise homes of the dividend list enjoy a widespread local confidence.

The signs for the coming year are propitious. Real estate especially promises to be active, and there is every promise that 1900 will show a phenomenal increase along every line of business endeavor.

EDWARD F. COLBORN,
of the Chamber of Commerce.
Salt Lake City, Utah.

PORTLAND, ME.

The condition of trade, transportation, and leading industries in this city throughout the past year, and the situation at the close, may be briefly summarized as follows, and what is said of this city will generally apply to the State, of which Portland is the chief city.

As the Spring of 1899 advanced, this city began to awake from the lifeless apathy that had so long pervaded all New England, so that a new life began and renewed hopes inspired courage and restored confidence to all kinds of trade and industries and material interests. Increased lines of transportation were opened and new facilities for all kinds of business were everywhere manifest. Locked-up capital has been freely invested in many new business enterprises within the State during the year, the total reaching well up into the millions.

Wages have been advanced and labor more fully employed than for many years. The advance of freights has inspired a very encouraging revival of shipbuilding in this State, as freight rates seem now to be permanently on a more remunerative basis.

The State has also had a larger number of tourists and Summer visitors than ever before, their coming quickening the demand for stores and food supplies, resulting in the distribution of large sums of money throughout the whole State, and holding a large trade for Portland markets well into the Autumn. During the past two months trade has subsided to normal conditions, and the usual quietness at this season now prevails.

The banks have freely supplied money to traders, manufacturers, and corporations at lowest going rates, till spare funds are well exhausted and there is very little offering at the close. A conservative spirit has prevailed for loans to go out of the State.

Therefore we can confidently say that Maine has largely shared with the whole country in a general prosperity never before approached—at least within our borders—nor were the "signs of promise" ever brighter for the future than at the threshold of the new year. M. N. RICH.
Secretary Merchants' Exchange and Board of Trade, Portland, Me.

PROVIDENCE, R. I.

In no section of the country is the increased activity in trade more emphasized than within the borders of the State of Rhode Island. Prominently in this State are found the products of foundry, machine shop, and factory which the whole world looks to for a great portion of its supply.

The jewelry industry, from the largest factory to the smallest shop, is reporting a greater volume of business during the first nine months of the year 1899 than in any other previous twelve months in its history, and for the last three months a greater output than for any previous six months.

The cotton and woolen mills are experiencing a return to prosperity which is marvelous when compared with the congested condition of their trade less than a year ago. So prosperous has the business become that small plants, worn out and almost obsolete, which had been forced to close during the recent depression, some of them never expecting to start again—so close had the competition with modern equipment become—are being started, and in many cases running night and day to fill orders for goods which buyers are eager to place at an advance of from 20 to 40 per cent. above prices prevailing six months ago.

Foundries and machine shops which a year ago were almost idle have orders to their fullest capacity far into the coming year at greatly advanced prices.

The scarcity of labor and the inability of machinery builders to furnish immediate delivery of new machinery would seem a safeguard against an early checking of the present prosperous condition of trade by overproduction, and the increased earnings of the operatives of every class will insure a long period of prosperity for all.

We are beginning to look abroad for a market that will furnish an outlet for our accumulated products, for we have discovered during the recent depression that we are a great producing as well as a great consuming Nation.

The products of Rhode Island machine shops have already secured a large foreign market, and the constant growth and increase in their capacity speaks well for the success of their enterprise.

In no other place of like area will you find such a diversity of world-known industries, consequently no better place could be found to test the pulse of trade, and the present condition indicates that we have before us a great period of prosperity for the United States. J. H. HAMBLY,
President Board of Trade.
Providence, R. I.

TAMPA, FLA.

The condition of business in Tampa and contiguous territory is better with the close of the year than it has ever before been in the history of the city. Not only is the aggregate volume of business at this date larger than previously, but there is more of it when calculated per capita or measured by the capital employed.

The revival of business was slow in reaching Tampa, owing to local reasons, chiefly needless alarm and uncalled-for quarantines, and it is only within the last two months that the swell of activity has been specially noticeable. Within that period the manufacture and shipment of cigars have been 50 per cent. larger than the best two months since the factories began operations. This is authoritatively attested by the sales of cigar stamps by the internal revenue offices at this point and by the withdrawal of tobacco from the bonded warehouse.

The manufacture of cigars is the most important interest of Tampa, but all other lines of business are in an equally flourishing condition. Two hundred thousand boxes of oranges have been shipped from tributary territory already this season, and 75,000 remain to go. The truck farms are shipping as extensively as ever, and they bid fair to yield more than in previous Winters. The strawberry season is beginning now, two weeks earlier than the average. The promise is of excellent crops and larger shipments than ever before.

The naval stores business is just being established here, and it will be an important element in our business resources. The railroads and marine shipping are busy to their capacity. All the signs point to the most active and prosperous year by perhaps two-fold the city has ever experienced. The following summary may serve to give an idea of the average volume of business upon which the coming enlargement is based.

Receipts of the internal revenue office for the twelve months ending Nov. 30, 1899, $435,132; receipts of Custom House for the same period, $563,588; receipts of Post Office, same period, $37,568; number of cigars shipped during the twelve months, 109,862,000; quantity of fresh fish shipped, 4,339,803 pounds.

Value of imports from Cuban, Central and South American ports, $1,360,000; exports to same, $560,000. Both these items are now being largely increased, and it is conservative to say that they will double in 1900.

Number of vessels, foreign and coastwise, entered at the Custom House within the past year, 420, with a total tonnage of 310,250 tons.

It is a safe calculation that the aggregate of business for the next year will be 50 per cent. larger than for the current year as shown above from the records.

H. CUNNINGHAM, Secretary Board of Trade, Tampa, Fla.

NEWARK, N. J.

The City of Newark is essentially a city of manufactures, and every fluctuation in prices acts upon our daily life and makes itself apparent in all channels of trade. The prosperity of the present year has been manifest in the increased sales reported by our merchants during the Christmas shopping trade, which have been fully double those of any preceding year.

We have something more than 225 distinct lines of manufactures, represented by 2,509 plants, whose combined capital amounts to a sum approximating $100,000,000, and, considering the great activity during the year and the general improvement in all branches of trade, our conditions are indeed of a prosperous order.

The output of finished leather was valued at $8,000,000 in 1890. For 1899 it is safe to say that it has increased fully 50 per cent., and the outlook for 1900 gives our manufacturers hopes that this estimate will be exceeded. Newark furnishes fully 75 per cent. of the patent and enameled leather used in the United States, and does a large export business also.

The jewelry industry is great in this city, some eighty establishments being located here. Their output is estimated at $7,000,000 to $8,000,000. Business is at its best, and the leading manufacturers predict a steady trade for the coming year, with increasing sales and higher prices.

In the manufacture of shoes there are some twenty large firms engaged, with a capital of some $2,000,000. Their orders indicate a greater volume of business for the coming year.

Saddlery, harness, and hardware are important interests in Newark, as we have over 100 establishments, employing between 2,500 and 3,000 hands. Reports indicate a most satisfactory outlook for the coming season, the past one being in every respect satisfactory.

This city is the home of the celluloid industry, and as much of their product comes under the category of luxuries, the fact that in all their departments work is being pushed day and night, will in itself, furnish the strongest evidence as to the present general improvement in business and future prospects in trade.

Our chemical and varnish trades have been running to their full capacity with orders ahead. Large consumers in these lines have been most prosperous, resulting in larger orders. It is anticipated by many that business will increase 25 per cent. in 1900. Nothing at present can be foreseen to cause any uncertainty as to their future.

This city is the centre of a large trade in fine machinery and machine tools. There are some eighty concerns operating here, with invested capital amounting to over $5,000,000. One of the largest concerns in the business states: "We certainly have had a very busy and prosperous year. Not only have home orders been increased at advancing prices, but foreign friends knowing the advantages of American machines and tools have been crowding us with orders. Our tools and machines have the reputation abroad of being accurate, and quick and easy to manipulate, consequently they have a greater producing capacity with greater profits, and the coming year is expected to produce a greater activity than the past one."

With reference to iron and steel and goods made from the same, the situation might be summed up in brief, by quoting a reply made by one of our largest manufacturers. He said: "The iron trade is so brisk that manufacturers will not take or make long contracts at the present time, a reversal of conditions existing during the past five years, when manufacturers were compelled to seek business. The outlook was never better, and no reason is manifest that could cause any apprehension regarding the year 1900."

Speaking in general for all the industries in our city, I feel sanguine for the immediate future; all things point now to a year of the greatest prosperity.

R. C. JENKINSON,
President of the Board of Trade.
Newark, N. J., Dec. 29, 1899.

OPINIONS OF GOVERNORS OF STATES

Belief Generally Expressed that the Country Is Entering Upon a New Period of Prosperity.

COLORADO.

The widespread depression that followed the panic of 1893 was felt by the people of Colorado, but with less severity than by those of the Eastern and Middle States. Such of our mines as produced silver alone were compelled to close down, and camps like Aspen, Creede, and Leadville suffered accordingly. The development of the Cripple Creek district had, however, begun in 1892, and the active demand for live stock stimulated that industry to an unusual degree. Investments of outside capital ceased, it is true, but that fact did not perceptibly retard the extension of our varied industries. The acute stage of the panic was over by the commencement of 1894, since which time our growth and progress have been continued. Hence I give expression to an obvious fact when I assure you that the outlook for 1900 is most flattering for the "Centennial State."

Silver having been deprived of its monetary status in the interest of a so-called sound financial policy, we have determined to furnish the world with gold. Two years ago we took the lead from California as a gold producer, and have more than maintained it since then. Our output for 1899 will exceed $30,000,000, and to this we will add $10,000,000 next year. Our total metallic output for 1899, including gold, silver, lead, copper, and zinc, will not be far from $80,000,000. We are producing in coal an annual tonnage of 6,000,000, while $25,000,000 will hardly cover the range and value of our iron and steel industries.

We have nearly 3,500,000 acres of irrigated land under cultivation, and our fruit is marketed in the cities of the land. An immense beet sugar factory in the Grand River Valley has just been completed, and others are building on the Atlantic slope. Our cattle and sheep raisers are extending their flocks and ranges.

We have a population of not less than 650,000.

Despite the threatened intrusion of the New Jersey trust, the destruction of the silver industry by Congressional action, and the continued misrepresentations of our people by the press, we are a great, growing, and loyal Comonwealth, prosperous because of our bountiful resources and our energetic and indefatigable citizens. Colorado begins the new year with bright hopes and with brighter prospects than ever before.

C. S. THOMAS, Governor.
Executive Chamber, Denver, Col.

IDAHO.

In reply to your letter addressed to Gov. Steunenberg requesting a forecast of the coming year in Idaho, I beg leave to say that in all branches of industry the outlook is exceptionally bright.

The mineral industry of our State is taking on new life and a more hopeful feeling prevails in respect to that character of investment. It is one of the most essential sources of our wealth, and affords employment for a great portion of our people. For years the Coeur d'Alene lead and silver district, embracing the greatest producing mines of the world, owing to the reign of the criminal element in that district, has been greatly retarded, but is now happily relieved of that impediment.

This means greater development and a multiplied output. The number of men employed in and about these mines has been increased since the establishment of law and the assurance of personal and property rights, and the increase will not abate in the near future. New discoveries are being made and the old mines are giving up marvelous stores of wealth. Much the same conditions prevail in the great Buffalo Hump, the Wood River, the Imnaha, the Seven Devils, the Boisé Basin, the Silver City, and the Lemhi districts. In each of these districts there is an air of progress and prosperity of the most wholesome character.

In the expectation that the Nation will manifest sufficient wisdom in the near future to open the mints of the country to the coinage of silver, vast amounts of money are being spent for the latest improved mining machinery, so as to be ready to meet the hoped-for increased demand for that metal. Those interested in this branch of industry reason that this increased demand for money material will be a natural sequence of our foreign wars and acquisitions and growth of commerce. It is not deemed reasonable that bank notes or other forms of paper money will be preferred to silver for money purposes. This in no small measure acounts for the activity in the Idaho mining camps.

The low price of wheat in our State has temporarily discouraged our farmers, but the hope prevails that a larger market will be found for the product of the farms in the future, and the anticipated enlargement of manufacturing and mining and maritime enterprises will tend to raise prices. A great deal is expected, or rather hoped for, in Idaho due to the needs of our new possessions in the Far East. The price of grain is now very low and the grain growers are discouraged, but hopeful. There will nevertheless be an increased acreage of wheat for 1900, and the increase of our volume of currency, which is taken for granted, furnishes a basis for better conditions for the husbandman.

Within the last few years many thousand acres of arid land have been redeemed and made fruitful. This process of reclamation is being conducted with great skill and energy. On irrigated farms and orchards a crop failure is unknown. This year Idaho has shipped great quantities of fruit directly to London, New York, and other Eastern points. The commendation these shipments have received at their destination insures greater activity in our fruit culture.

Stock raising and wool growing are among our principal industries. Our laws are liberal to the cattle, horse, and sheep growers, and these callings are surrounded with safeguards to further foster them in our State. The increase of horses, cattle, and sheep in Idaho has been so great in the last year, and so replete with promise for the future, that capital is being put into these industries quite freely and lavishly.

Another resource of this young State is the vast timber lands. As Eastern forests become denuded and the mills of the older States are closed new ones are being opened in Idaho. Our timber laws are framed with a view to the development of the timber interests, and at the same time to afford protection to the State. The greatest rivalry prevails among Wisconsin, Michigan, and Minnesota capitalists to secure control of the timber lands of Idaho. The consequence is that new towns and increased population are everywhere noticeable in the neighborhood of the timber sections. Of no small moment to the prosperity of the State is the opening to general settlement and cultivation of our Indian reservations. The growth of population and the advance of civilization have made it wise to take from the Indian the rich agricultural lands which he has monopolized without cultivation, and after due compensation place it within the reach of the homeseeker and farmer. The great district embraced in the Fort Hall Reservation in South Idaho will in all likelihood by act of Congress, where a bill for that purpose is now pending, be disposed of in this way the coming year. Increased development will follow and municipal traffic will advance.

The present life and the anticipation of even greater vigor in all the industries of the State have attracted the attention of the various Northwestern railroad managements. The last six months in consequence have witnessed vastly more railroad construction in Idaho than any similar period during Territorial existence or Statehood. New mining districts have been encircled, new agricultural fields penetrated, and new timber lands connected with the markets of the world. There are yet many proposed and surveyed roads reaching out in all directions, and which no doubt will be carried to completion in 1900.

In conclusion it is pleasing to be able to say that the population of our State is growing daily. It comes from all the States in the Union, and is noted for its industry and law-abiding habits. We confidently anticipate that the day is not distant when the riches of our mines, the wealth of our ranges, the abundance of our timber, the thrift of our people will give the State the advanced industrial consequence which now its beautiful lakes, its flowing rivers, its towering mountains, its limitless plains, its blue skies, and warm sunshine give it in the vision of the tourist and in the soul of the artist.

BARTLETT SINCLAIR, State Auditor.
Auditor's Office, Boisé, Idaho.

KANSAS.

I herewith submit a few facts showing the industries and business conditions of this State. Our chief industries are, and always will be, agriculture and stock raising. During the past year these have shown a very healthy development, and are now in a very prosperous condition.

For the past ten years the average yearly production and value of corn, wheat, and live stock was as follows: Corn, 148,000,000 bushels, value $36,000,000; wheat, 39,000,000 bushels, value $23,000,000; live stock products, $47,000,000; live stock unsold and on hand, $99,000,000; miscellaneous crops other than corn and wheat, $31,000,000, making a total average yearly value for the ten years of $236,000,000.

During the year just ended our chief products have been as follows: Corn, 225,000,000 bushels, value $54,000,000; wheat, 44,000,000 bushels, value $22,000,000; live stock products, $59,000,000, and value of live stock on hand, $133,000,000. The total value of our farm and live stock products for 1899, together with live stock now on hand, is $302,000,000, an increase of $38,000,000 over that of last year and $66,000,000 over the average yearly value for the past ten years.

The reports of 1898 are the only available data concerning the mineral products of the State, when the total metallic products were $10,000,000; non-metallic, $6,000,000; smelting products, $17,000,000. Natural gas was utilized last year more than ever before, and new smelters have been erected, those at Iola and Cherryvale being among the largest in the country.

The deposits in our State and National banks in September, 1899, were $53,000,000; same date in 1898, $45,000,000. For the first time, Kansas has not been compelled to call upon the East for money to assist in moving its large crops, having sufficient money in its banks for that purpose without going outside the State for assistance.

One of the strongest indications of returning prosperity, and an absolutely conclusive evidence of the improved credit of the State, is the fact that during the last year there have been refunded in county, township, and city bonds $2,964,700 at a lower rate of interest. Heretofore the prevailing rates of interest on our bonded indebtedness have been 6 and 7 per cent. During the last year large amounts of bonded indebtedness have been refunded at 5 per cent., other amounts as low as 4½, and in several instances as low as 4 per cent.

All of the statistics above given, except as to the amount of bonds refunded, are given in round numbers.

Our railroads are being taxed to their utmost capacity to meet the demands made upon them for the transportation of our products.

Our colleges and universities show an increased attendance. This is especially noticeable in the public institutions, such as the State University, Agricultural College and State Normal School.

Good wages are being paid and labor conditions are reasonably satisfactory.

Added to all this, and better than all, is the hopeful spirit of our people that Kansas is entering upon a new era of prosperity and development.

W. E. STANLEY, Governor.

LOUISIANA.

Louisiana will enter the year 1900 under very promising auspices. The State finances and those of the municipalities, parishes, levee districts, &c., are in better condition than they have been since 1860. The bonds and other public obligations are considerably above par. The interest thereon is promptly met at maturity and the resources are ample to maintain these obligations in their actual sound condition. The levees are higher and stronger than ever before. The public schools are more numerous, the attendance greater, and the teachers better trained and more efficient than at any previous period. The same may be said of our universities, Normal School, Industrial College, and other higher educational institutions.

At no time since 1860 have the people manifested more interest in the development of the varied and immense resources of the State than now. There is progress in all our agricultural industries. Improved machinery, labor-saving implements, and intensified culture are being adopted. Our sugar-cane industry is being handled by Central and other factories perfectly equipped for the best and greatest amount of work. By means of irrigating canals our rice industry in Southwest Louisiana is being tremendously increased. Truck farming, dairying, and the raising of improved stock are everywhere receiving attention.

The low price of cotton in 1898 had the compensating effect of turning the attention of the people to the advisability of establishing factories near the fields of production, and the day is in sight when the profits of the factory will be added to those of the raw product.

Our vast forests of varied timber are attracting unprecedented attention. Great saw mills are being established, and factories to work up the hard woods are likewise in contemplation.

The spirit of progress pervades the people. The question of good roads is being agitated. The paving and drainage of the towns and cities is being looked after, and New Orleans is preparing for such improvements on a grand scale. The great waterways system of the State is also receiving attention, as is also the extension of our commerce with Latin America. Desirable immigration is earnestly desired and capital is being invited into the State. To both exceptional inducements are offered. Very respectfully,

MURPHY J. FOSTER, Governor.
Executive Chamber, Baton Rouge, La.

MISSOURI.

To literally comply with your request to furnish you a brief statement of the present condition and immediate future prospects of the citizens of this State is a difficult task, for to me, a native Missourian, the subject is an important and interesting one.

Missouri being the mid-continental gateway from the compass extremes of the United States, having within her boundaries three great commercial centres—St. Louis, Kansas City, and St. Joseph—almost 7,000 miles of steam railway and a universal network of telegraph and telephone lines; possessing an unsurpassed climate, soil of such variety and fertility as conduces to the successful culture of all temperate zone crops and fruit; extensive forests of valuable timber and practically inexhaustible deposits of coal, lead, zinc, iron, onyx, marble, granite, limestone, fire and paint clays—Missouri, endowed with all of these favorable conditions of location, climate, commercial development, and wonderful natural resources, is peculiarly adapted to the successful pursuit of America's four great spheres of industry—agriculture, horticulture, mining, and manufactures—in all of which we have made wonderful progress during the past few years.

The immense and rapidly increasing inflow of capital and immigration into this State at the present time is evidence of the fact that the citizens of many other States recognize the superior advantages afforded by Missouri.

Based upon a comparison of the results of the two preceding years, with similar conditions and present values prevailing, the aggregate value of the total production of Missouri's farms, factories, forests, and mines for the year 1900, conservatively estimated, would be $500,000,000.

The acreage of Government land in this State is being rapidly reduced, both by homestead and cash entry. At the present rate 100,000 acres will be taken during the next year.

The activity in our mineral development is surprising: tens of thousands of acres are being planted in fruit, and manufactures are being extended at a gratifying rate.

We are proud of our progress and have unbounded confidence in its continuance. We believe that with an American system of finance of volume sufficient to supply the legitimate requirements of commerce, supplemented by just and proper restraint of trusts, our progress and prosperity would be greatly stimulated, as we are convinced that the financial policy being pursued by our National Government at the present time is inimical to the material interests of a majority of our people; but our progress and development next year will be phenomenal notwithstanding the prevalence of this adverse policy.

LON V. STEPHENS, Governor.
Executive Department, Jefferson City, Mo.

OREGON.

The outlook for business conditions in Oregon the coming year seems to be good. The past year has been fairly satisfactory, and, with the exception of wheat and hops, prices for our staple productions have been remunerative. Oregon produces more wool than any other State in the Union, and the price per pound at present is above 20 cents—higher than it has been before since the panic of 1893. Buyers express a willingness now to engage wool at that figure for next Spring.

The increasing trade which our new possessions in the Philippines will undoubtedly stimulate will be a permanent factor in building up this coast, which, so far as natural conditions go, is equal, if not superior, to any other portion of the country.

A frank statement of the requirements of our State necessitates the remark that nothing would tend so rapidly toward the development of its natural resources as an influx of that class of immigration that would come prepared to inaugurate manufacturing enterprises in various lines. The field for this kind of investment is a large one in Oregon, for, without doubt, considering the great variety of raw material that abounds here, we import a greater quantity of manufactured articles than any other State in the Union, population considered. The attention of Eastern capitalists has already been drawn very prominently during the past year to the possibilities of our State in this regard, and it is believed that our growth and prosperity will from this time forward be steady and permanent. Our principal drawback is from the sparse population incident to all new countries, and our future is regarded by our most conservative people as very satisfactory.

J. J. GEER, Governor.
Executive Chamber, Salem, Oregon.

MONTANA.

I can say without using many words that conditions in Montana are normal. The mining industry is prosperous and will continue so. Stock interests look better than for many years at this season, and our stockmen expect even better times next year than in the past one. Farming and all other industries are doing well. In fact Montana cannot well be affected by changed conditions elsewhere.

ROPERT B. SMITH, Governor.
Executive Office, Helena, Mont.

WASHINGTON.

I presume that no portion of our common country presents in a business and industrial way so inviting a field at the present time as that immediately adjacent to Puget Sound. Its commercial advantages are very great and its future prospects can only be designated by the word "magnificent." A map of the world upon a north polar projection will show that a straight line extending from Puget Sound to Japan, China, and the Philippine Islands skirts the Alaskan Peninsula, being vastly shorter than any other route between the Occident and the Orient. In the long run commerce, like everything else, follows the line of least resistance. It is well known, too, to navigators that ocean currents favor the northern route. Doubtless it will be a great surprise to many to be told that the shortest line from California to the East Indies runs near the Alaskan coast. The globe, however, reveals the fact.

Good Bishop Berkeley something like 175 years ago, in his well-known line, "Westward the course of empire takes its way," stated, it is true, a great fact, but the good Bishop did not reveal all the truth. The course of empire in past historical times has also been as markedly to the north. I think careful investigation will show I am correct in saying in general terms that no conflict between the North and South, whether political or commercial, has ever been waged in which the North was not successful. The conquest of England by the Normans was only an overflow from a previous Northern invasion. Civilization began in the south, but at the present time the northern nations in Europe—Russia, Germany, and England—are the arbiters of fate. In our own country within recent times a political struggle between the North and the South was waged. We know the result. Commercially it has been and will be the same. Alexander Humboldt long ago prophesied that the commerce of the Pacific would one day far exceed that of the Atlantic. He was followed in this prediction by William H. Seward and James G. Blaine. Back of these predictions were geographical and historical facts.

The recent discoveries—as yet only in their infancy—of gold in Alaska have accentuated the natural trend of events. American commerce will in the not distant future execute the evolution of "About face"; and one day—how far in the future I do not know—a greater city than New York will be built upon Puget Sound.

JOHN R. ROGERS, Governor.
Executive Chamber, Olympia, Washington.

WEST VIRGINIA.

The present has been the best business year of West Virginia's history, and the new year foreshadows even greater success for our people. We are engaged now building five new railroads, and we have quite a number about to be begun next year, the purpose of which is to open up the vast coal fields that are at present distant from railroads. Our increase of the output of coal in 1899 will exceed that of 1898 by more than 3,000,000 long tons. Our increase of the production of coke is about in the same proportion. As new coal fields are now being entered, the increased production this year will be very much larger than was that of 1899 over the one preceding ft.

Our forests, which contain the very best grades of all kinds of timber, are also being developed. The songs of the saw and the axe are now being heard in the interior portions of our domain. Our growth in lumber development the coming year will be little short of the wonderful.

All of our manufacturing establishments are running on full time, and I have the assurance that next year cannot be other than a successful one.

We are constantly finding new oil pools, and that, too, in sections that were hitherto regarded as barren territory. Our output of oil for the coming year cannot fall short of 20,000,000 barrels, and will probably exceed that quantity.

Our stock raisers have been remarkably successful the past two years, and additional stock having been added to the various farms and ranches, 1900 promises them greater returns. Farmers generally are prosperous, and with a good season this year will be even more successful than was the past. Money seems plentiful, and on the whole the outlook is most gratifying.

G. W. ATKINSON, Governor.
Executive Chamber, Charleston, West Va.

WISCONSIN.

The people of Wisconsin are having their fair share of the prosperity. The financial crisis of 1893, which so unsettled values and caused such timidity and lack of confidence in the business world, is a thing of the past. Values are restored, the timidness is broken, and general confidence prevails. Today every factory and workshop, every farmer, every other kind of business, and every worker is fully employed. Nowhere is there any idleness. The reports of frictions between the different industrial forces are few and unimportant.

No industry was more affected by the general depression than manufacturing, and in no other industry has the revival been more complete. The change, however, has been slow and gradual. Not until 1897 was there any marked improvement. Our manufacturing returns for that year show an increase over 1896 of 8 per cent. in the amount of capital employed and 10 per cent. in the total output. In wages there was an increase of 15 per cent. in the total amount paid and 7 per cent. in the average per worker. The average number of persons employed was about 9 per cent. greater in the latter year, while the yearly time of employment was lengthened by fully 3 per cent. This ratio of increase was more than maintained in 1898, and, while absolute data are not as yet available for 1899, indications point to a still better showing. Many new plants are under construction, and old ones are being enlarged. At present over 150,000 workers are steadily employed in our manufacturing industries.

The farmers are also doing well and appear contented. It is true that the prices of wheat are not at present as high as might be desirable. By this, however, they are less affected, as wheat constitutes only a small proportion of their crop. In this State farming is greatly diversified. A steadily increasing number devote their land to cattle raising and dairying. Corn, oats, and other grains are therefore mostly used as feed, and, instead of going to market direct, become the raw material of butter, cheese, and beef. This method has proved much more profitable and accounts largely for the improved conditions upon the farm.

With our factories turning out all goods of which they are capable, our workers fully employed and at good wages, and the farmers doing well, it is only natural that our merchants and financial institutions should be prosperous. Such is the case. The sales of the merchants and the deposits of the banks are as great, or greater, than ever before.

On the whole, the industrial and business situation in this State is in a splendid condition. As the growth has been natural and I can perceive no great inflation of values, I feel warranted in saying that this course is likely to continue for some time.

EDWARD SCOFIELD, Governor.
Executive Chamber, Madison, Wis.

WYOMING.

The year of 1899 has been a remarkable one in the history of Wyoming. Never since the days of the cattle boom in the early eighties has money been so plentiful or business so good. The high prices for wool, mutton, and beef which have prevailed during the past year have been the principal factors in stimulating business and restoring the feeling of confidence which had long been missing.

Labor commanded high wages in this State during the past year and work could be obtained by any able-bodied man desirous of so doing. Business, in all its phases, has been exceedingly prosperous, and many merchants have made substantial profits after struggling along for years. The coal mines of the State have produced nearly 4,000,000 tons of coal during the year just past, and the railroads have had a heavier business than ever before.

The outlook for 1900 is particularly bright; considerable railroad building will be done, mines will be developed, and other important steps taken in the direction of advancement and progress.

On the whole, the industrial and business situation in this State is in a splendid condition. As the growth has been natural and I can perceive no great inflation of values, I feel warranted in saying that this course is likely to continue for some time.

DEFOREST RICHARDS, Governor.
Executive Chamber, Cheyenne, Wyoming.

AMERICAN TRADE IN FOREIGN COUNTRIES

Openings Presented in Other Parts of the World for New Markets and Opportunities to Develop New Ones.

Trade conditions and the outlook for the current year have been discussed by a large number of the foreign correspondents of THE NEW YORK TIMES. A number of their communications appear in the Financial Supplement, but several which arrived a little late are given herewith:

The Netherlands.

Written for THE NEW YORK TIMES
By FRANK D. HILL,
United States Consul at Amsterdam.

The conditions of trade and finance at the end of 1899 is sound and the new year promises well. There have been conspicuous failures in the tobacco trade, notably that of Binger & Herschel, large and heretofore successful brokers in that market, whose liabilities are very considerable, and the firm of Herbook & Co., in the coffee trade, has recently been compelled to ask for a six months' suspension of payments. Money, too, rules at the very high figure of 5½ per cent., thus tending to restrict speculative, and even legitimate commercial and industrial enterprises.

The great Ports of Rotterdam and Amsterdam are, however, prosperous and advancing, both as trade receiving and distributing centres and as ports, particularly Rotterdam, which hastens on her way, at an accelerated pace, to overtake Hamburg as the great North European port. The figures of the three foremost rivals, which in 1889 were, in millions of tons, Hamburg 4.8, Antwerp 4.05, Rotterdam 2.8, were in 1898 Hamburg 7.3, Antwerp 6.4, and Rotterdam 5.7. Amsterdam is not nearly so considerable a port, the tonnage entering being about 1,500,000 net annually.

It is too early to deal much in facts and figures in detail, since statistics are not available and extended comparison with former years not possible. The tobacco sales are over and the results tabulated. Amsterdam is a free tobacco market, supported by a large cigar industry. The importation for the sales of the different varieties of Sumatra tobacco during the year just closed have been: Amsterdam, 201,877 packages; Rotterdam, 31,532 packages; Bremen, 2,243 packages; total, 235,652 packages. At an average price of 92 Dutch cents per one-half kilogram, the total value was 33,000,000 guilders, which converted at the rate of .402 United States gold per guilder equals $13,266,000.

Of Borneo tobacco, the importation for the sales in 1899 have been: Amsterdam, 18,737 packages; Rotterdam, 3,651; Bremen, 116. Total, 22,504 packages. The sales amounted to 21,567 packages, which, at an average price of 82 Dutch cents per one-half kilogram, yielded 2,663,000 guilders, or $1,056,528.

Of coffee, Messrs. Dünning & Zoon of Rotterdam say, in their circular of Dec. 5, that out of total stocks on hand in eight principal coffee markets of Europe on Dec. 1, 1899, amounting to 235,200 tons, there were in the Netherlands 41,100 tons, against 16,800 in England, 30,630 tonos at Hamburg, 13,050 tons at Antwerp, and 109,050 tons at Havre. The world's stock on the same date was 428,430 tons. With such tremendous visible supplies, greatly on account of the enormous production of Santos coffee, and the moderate increase in consumption, it is not possible to see much future for coffee unless production be restricted. This restriction is difficult because of the immobility of Brazilian labor and the imperfection of Brazil's credit system. So long as coffee production yields even a living wage so long as Brazilians continue to grow their only agricultural product.

The other colonial products dealt in here extensively, such as sugar, tea, (Java,) cocoa, quinine, tin, and spices, cannot be taken up for exhaustive treatment. With respect to the last named, it may be stated that sugar no longer finds a market in the United States, the Dutch provisions with regard to it being held equivalent to an export bounty within the meaning of the Dingley Tariff act, and so discriminated against. The exportation of sugar to the United States, which amounted from the Amsterdam district to 3,500,000 guilders in 1896 and 4,500,000 guilders in 1897, fell to less than 1,000,000 guilders in 1898 and during the calendar year just closing amounts to scarcely a third of that amount. The American acquisition of Hawaii and closer relations with the Antilles as a result of the war have upset the sugar world.

The advances in the prices of tin, which went steadily on in 1898, have been continued in 1899, Banca, Billidon, and Straits, which were quoted at about 37 guilders, or $14.87, per 50 kilograms in December, 1897, being now about 70 guilders, or $28.14. The deliveries in the Netherlands amount to about 500,000 slabs a year.

The Standard Oil Company controls absolutely the importation of petroleum, the Russian product sold here cutting no figure at all. Petroleum is shipped here now in tank steamers, and not in barrels as formerly.

Amsterdam is now the first market in the world for peruvian bark, occupying the place formerly held by London before Ceylon abandoned the cultivation, to some extent, of cinchona for coffee, tea, and other characteristic cultures.

The cocoa business has been flourishing throughout the year. Shipments of this article to the United States have been large.

Shipments to the United States from Amsterdam have of late years amounted to about a million dollars a month, and have not shown a great deal of variation as regards valuation since 1895. The bulk of these shipments, or about half their total amount, have cons

enables them to export large surpluses to foreign markets.

Money is plentiful everywhere, as the low rates of interest now prevailing clearly indicate, the public treasuries are well supplied with State funds, the private wealth of the people is steadily increasing, business generally is being conducted upon sound principles, there are fewer bills in circulation than has been the case at any former period of our commercial history, and the last year of the eighteen hundreds will close with a record of financial soundness and prosperity such as the colonies of Australasia have never previously enjoyed.

BUOYANT PROSPECTS FOR 1900.

Added to this cause for general congratulation there is the fact that the prospects for 1900 are equally buoyant and reassuring. An additional impetus has been given to their export trade by the outbreak of war with the Transvaal, and as I write orders are pouring in much faster than they can be complied with for the consignment of food supplies, such as frozen meat, preserved beef and mutton, wheat flour, oats, &c., besides fodder and horses, to South Africa. Outside of this unexpected demand, however, the export trade of the colonies has assumed gigantic proportions; and concurrently with this increased output the import trade has been marked by a proportionate swelling in volume. A good margin of value still remains on the side of exports, and there is not one of the colonies that does not send away considerably more than it receives from foreign markets.

Readers of THE NEW YORK TIMES will be naturally interested to learn what the development of American trade has been in these latitudes. From the Customs Department I learn that in 1894 the total imports to New Zealand from the east and west coast ports of the United States came to a total value of £394,691, while the value of exports from New Zealand to the United States represented £287,196. In 1895 the value of imports from the United States was £364,233, and the exports to the United States £316,369. The records two years later show that the imports nearly doubled over those of 1895, amounting to £625,044, while the exports came to £375,096. In 1898 the imports came to £800,411, and our exports nearly doubled the previous year's record by jumping to £623,133. It will thus be seen that the value of imports from the United States nearly doubled in four years, and that New Zealand increased her exports from £287,196 in 1894 to £623,133 in 1898. The figures for the current year are not yet available, but from inquiries at the Custom House and information obtained from the largest importing firms in the colony from America clearly indicate that so far as eleven months of the present year are concerned the imports from America will be largely in excess of those of last year, while the exports will also show a considerable augmentation. It must be remembered that New Zealand is only one of the colonies of Australasia, with a population of little more than 750,000. Including Tasmania, the colonies on the Australian Continent contain about 4,000,000 of inhabitants. Therefore it is reasonable to assume that the other colonies united will import goods from America to an extent four times greater than New Zealand, as American houses are pushing their trade quite as diligently in Australia as in New Zealand.

THE NEW STEAMSHIP LINES.

Until the past two or three years, with the exception of the San Francisco mail service, shipments of goods were received from and sent to America in inferior wooden craft of small tonnage. These shipments came to hand and were dispatched at very irregular intervals, and there was nothing like a sustained effort to secure a really permanent hold of the colonial markets for American products. The enormous development has therefore come about through the establishment of the present regular steamship services between American ports and Australasia. This service was established in October of last year, and, owing to the particularly keen competition between the Tyser Line and the shipping people opposed, whose headquarters are in New York, the rates of freight have been brought down to a particularly low figure. As low as 10s per ton has been quoted on the carriage of general merchandise from New York to the principal ports in New Zealand and other colonies. This has had the effect of diverting a very large amount of business from Great Britain and the Continent to America, and the American people are benefiting accordingly. In fact the freight rates now ruling from America are fully 50 per cent. below the quotations made by the regular lines on the carriage of goods from the United Kingdom or the Continent to New Zealand. Goods can be landed in New York at any of the leading New Zealand ports as cheaply as goods are being carried by the local shipping companies from one New Zealand port to another, involving a run of but twelve or eighteen hours; and instances have been known where goods have been shipped from London to New York, transshipped there, and landed in New Zealand at a less cost than if they had come from London direct. Prior to the opening up of this steam service not more than eight or nine sailing vessels from America visited the capital port of New Zealand in the course of the year. Now we have a regular monthly service of steamers, some of a gross capacity of 10,000 tons, and at New Zealand and Australian ports these steamers are having offered to them far more goods than they can carry. It has been predicted by the shipping combination in New York that the Tyser Line would tire of this freight war, but the latter express their fixed determination to continue in the service. It is of course to the advantage of American producers and colonial consumers that these low rates should be maintained, but should this keen competition collapse and freights be increased, American products have obtained such a firm grasp of the colonial markets that a continued demand for them is assured. It will only mean that the American manufacturer will have to make a proportionate increase upon the invoiced prices, and that the colonial merchant, and after him the retailer, will have to exact the amount of difference from their customers. But no increase of freight can be so great as to appreciably affect the flow of American importations into these markets.

AMERICAN GOODS FAVORED.

I was at some pains to ascertain what the feelings of the mercantile community are in regard to the estimation in which American consignments are held by themselves and their customers, and with that object consulted many of the leading business men, Chairmen of Chambers of Commerce, and Presidents of industrial associations. The general consensus of opinion is that American goods generally are increasing in favor and demand. Not so very long ago there was a strong prejudice against most things American, and the "Yankee article," as it was termed, was almost universally considered, without actual experience of it, to be vastly inferior to the British production in the same line. That prejudice has been so completely overcome that in many lines a distinct preference is shown for American goods over those imported from Great Britain and the Continent, and the head of one of the very largest importing firms in New Zealand emphasized the fact by exclaiming, "Believe me, Sir, American trade has come here to stay."

I have found in the course of my inquiries that business men on this side of the Pacific appreciate the way in which American firms are disposed to carry on trading relations with them. Harold Beauchamp, the active partner and general manager of the old-established firm of W. M. Bannatyne & Co., which does a larger import business with America than any other house in Wellington, has recently returned from a visit to the United States and Canada, and is loud in his appreciation of business methods in the States. He tells me that all the firms he came in contact with showed a ready disposition to meet his wishes and to comply with the requirements of the colonial markets in every possible way that could be suggested. Other traders have expressed themselves in similar terms, and some have gone so far as to say that they prefer doing business with American houses even where there is a slight percentage of difference in cost over goods of equal quality from Great Britain and the Continent. In all cases equal conditions as to cost and quality would sway the pendulum of preference against Continental importations; but in a majority of instances national feeling and sentiment would tell in favor of productions from the mother land, although some firms would sooner deal with America on account of the more satisfactory and up-to-date methods which American firms display in the transaction of business.

AUSTRALIAN TARIFFS.

As bearing largely upon the question of American trade with the colonies, the matter of tariffs must of course be referred to. In most of the colonies of Australasia the fiscal policy adopted is more or less protectionist. New South Wales is the only one that has hitherto maintained a free trade system, but this will be altered next year when Australian federation is consummated. The new dominion is certain to adopt a moderately protective tariff as against the outside world. In New Zealand protection has been in force for many years, and that policy is not at all likely to be departed from by the new Parliament, except perhaps to remove a few of the anomalies that are found to exist in some of the duties that are now imposed, but these alterations will in no way materially affect American trade. Protection is resorted to by New Zealand for two objects: To bring revenue into the State Treasury and to foster local industry and manufacture. But, although New Zealand is protectionist, she has prudently abstained from entering into arrangements with any country—not even Great Britain—by which the goods of that country would have preferential treatment over those of any other nation in respect to the payment of customs duties. Some years ago an attempt was made to introduce preferential duties on reciprocal lines with South Australia, but the proposal was never seriously entertained. This "open door" policy has placed her markets at the disposal of all nations upon equal terms, and it is their own lookout if American producers are steadily forging ahead for paramountcy.

In looking through the long list of commodities that find their way to New Zealand and Australasia from America kerosene oil occupies a very prominent position. There is an enormous consumption of kerosene oil throughout the whole of the colonies, but a diminution is threatened by the gradual adoption of electric lighting, by the manifest improvement and growing favor of coal gas through the introduction of the incandescent principle, and by the inititation of acetylene gas. There is a difficulty about the latter through the inability of colonial houses to obtain the necessary supply of carbide of calcium from America, where they are informed it cannot be made fast enough to supply the requirements of the local markets in that country. Until this supply can be obtained any increase in the use of acetylene gas will be checked, though as an illuminant acetylene gas is held in higher esteem than electric light, coal gas, or kerosene. Against the lessened consumption of kerosene which threatens in the large cities and populous towns must be set out the increased demand which naturally arises through the closer settlement of country districts and the opening up of the back blocks to settlers. Putting the increase in these places against the decrease in the cities and towns, kerosene will continue to hold a prominent place in the importations from America. Every gallon has to pay an import duty of 6d. It is at this moment selling in Wellington at 12s 6d a case, containing two four-gallon tins.

BOOT AND SHOE TRADE.

There is no line of American manufactures which has taken such a firm hold of the colonial markets as boots and shoes. Importation of these articles has made marvelous strides within a very short period. About five years ago not more than 2 per cent. of the boots and shoes brought into New Zealand came from America. At the present itme it is safe to say that this trade has increased to 33 1-3 per cent., and in Australia to over 50 per cent. In both New Zealand and Victoria the boot trade has been protected to an extent that the framers of the tariff believed to be almost prohibitory, in order to encourage local manufacture and the employment of colonial labor, but in spite of this American importation has assumed the dimensions already indicated. In New Zealand there is an ad valorem duty of 25 per cent. on imported boots and shoes, but formerly it comes to 27½. Say, an invoice represents a consignment of boots and shoes to the value of £100, the Custom House adds another £10, and then charges 25 per cent. on £110, and the duty paid on that consignment comes to £27 10s. One would imagine that no foreign country could possibly compete with protection of this character, but the fact remains that America is yearly, and doing it successfully, placing on the colonial market a better finished article and underselling the local manufacturer 5 or 6 shillings on the single pair of boots or shoes. It is more particularly in women's boots and shoes that the American importations have made such inroads, but they are also successfully invading the market in men's supplies. If the present progress continues, manufacturers will be compelled to cease making boots and shoes altogether and narrow down their operations to the importing, distributing, and repairing branches of the trade. They are further handicapped by the protective duty upon leather for the encouragement of the local tanneries, and upon any manufactured skins or leather they may require they have to pay considerable import duties, as much, for instance, as 2d. per pound upon sole leather. At one time England and her colonies depended mainly upon France for what are known as "glassy kid" lines, but now the trade has been diverted almost exclusively to America, whose systems of tanning are admitted to be superior to those of any other country. The existence of the rinderpest in South Africa and of the tick plague in Queensland and New South Wales has placed colonial manufacturers at the further disadvantage of having to pay more than they used to do for locally tanned hides. In addition to this, American firms have sent representatives to New Zealand who are purchasing hides and regularly sending large consignments to the United States. In the boot and shoe trade Canada has also been competing with the United States since the opening of the Vancouver mail service, but the American product holds the sway, so much so indeed that Continental importations have been reduced to a mere bagatelle, while the productions of Great Britain are losing ground month by month. Under all these circumstances it can readily be conceived that the lot of the colonial manufacturer of boots and shoes, like the policeman's in comic opera, is not a happy one.

Canada has likewise entered into competition with America in these markets with regard to agricultural machinery, bicycles, canned goods, furniture, &c. American furniture is making slow headway, and its progress will not be encouraging so long as the import duty of 25 per cent. ad valorem, with 10 per cent. added on invoice, is maintained. Under these conditions American furniture cannot successfully compete with the local supplies.

BRITISH TRADE WANING.

It may be said generally that in cotton fabrics, leather goods, agricultural machinery, railway iron, locomotives, carriages, fittings, mining machinery, and printing machines the import trade of New Zealand and most of the other colonies is steadily going from England to America. There is not a doubt that the tide has set in this direction, and that American trade with Australasia will increase more and more as time goes on and as America gets more acquainted with the needs of the colonies and adapts her manufactures to colonial requirements and taste, and this the Americans are now generally trying to do. The idea entertained a few years ago was that American goods were generally cheap and trashy, but that notion is now exploded, and it is found that she can send out goods equal in all respects to anything of a similar kind manufactured in England and place them on the colonial markets at quotations which are in favor of America.

The United States does a large volume of trade with the colonies in manufactured tobacco, cigars, and cigarettes. One Wellington firm alone imports annually from 1,800 to 2,000 cases of tobacco, each weighing on an average 176 pounds. Nearly all the newspapers of New Zealand are drawing their supplies of printing paper from America. Lager beer is also in increasing demand. The imports of resin, lumber, reapers and binders, American notions, and Baldwin steam engines are also on the increase, and, speaking generally, American importations are having a very serious effect on the shipment of English goods to this part of the world in all lines of production.

THE HARDWARE TRADE.

In all branches of the hardware trade of the colonies America as a source of supply is assuming a very commanding position. Speaking yesterday to the active partner of the largest firm of importers of machinery and hardware in New Zealand and Australia, he assured me that generally the hardware trade is prosperous, but owing to the enormous advance in metals, and this being probably the most irresponsive or sluggish market, they were simply getting advances upon the cost of their stocks, and not obtaining what the goods would now actually cost to land. He feels assured that these high rates for pig iron will last for the first six months of 1900, but eventually firms are going to get advances upon the cost of imported goods. They find, as regards hardware, that British manufacturers are so full with orders that they will have to turn to America for supplies. American hardware catches on ever quicker in New Zealand than in Australia, and people are apt to take up new lines and notions from America. Regarding standard lines it is mostly a matter of price, but, everything being equal, firms will buy from England, but if Americans can show any slight advantage they will purchase in America. The only complaint they make is that as regards standard lines the Americans are not so eager to meet the requirements of the trade here as they are with reference to their "notions" or smaller lines. That is to say, they want colonial firms to accept their manufactures of standard lines whether they are used to their particular styles and measurements or not. This, however, is expected to right itself in course of time.

In corrugated iron, for instance, if American manufacturers would accommodate their style and measurement to the standard 3-inch corrugations, which we prefer to the 2½-inch, they would do well. New Zealand imports about 10,000 tons of corrugated iron annually from America, and the import to Australia comes to about 50,000 tons. Then again as regards fencing wire, enormous quantities of which find their way to New Zealand and Australia, Americans put up what they call "catchweights," and the reels have to be weighed out here to ascertain the exact quantity. The English manufacturer will produce his hundredweight of wire in one piece, whereas the American product is sometimes in two or three pieces. These when joined together produce an ugly knot in the fencing wire. Colonial importers would prefer to have the wire in exact weights—say in hundred-weight coils (112 pounds)—and they would also like to have the prices quoted in English money instead of dollars and cents.

I give these hints to American manufacturers in order that they may profit by them, as it is believed they will do, it being now recognized by most people having trade relations with them that Americans are always on the alert to meet their customers in every possible way.

From what I have now written it will be seen that American trade with the colonies is increasing with rapid strides; and my knowledge of the orders now going forth and in contemplation convinces me that the trading transactions between America and Australasia will show an enormous expansion during 1900.

J. GRATTON GREY.

NEW SOUTH WALES.

SYDNEY, Nov. 22.—Regarding the general outlook in this part of Australia the outlook may thus be epitomized: All the colonies have largely recovered from the disastrous effects of the commercial and financial crisis of a few years back, and have begun a new epoch of exceptional industrial and commercial activity and prosperity. Business generally is in a thoroughly sound condition, prices of commodities having a tendency to advance. Imported leathers have already gone up 10 per cent. and higher. The building trades in town and country, especially in Victoria and New South Wales, are more active than for many years past, and the demand for soft lumber is likely to be fully maintained, with a tendency to expand.

Copious rains in all parts of the colonies have largely benefited the pastoral and agricultural interests, but three or four favorable seasons will be required to replace the heavy losses of stock occasioned by recent droughts, and until this is effected the shortage of wool and frozen meat must continue.

The market for American goods, especially agricultural implements and machinery, continues good, and is not likely to be adversely affected by any federal tariff which may be imposed. The use of kerosene is extending, the long-continued prejudice in some parts of the colonies against the use of oil stoves having almost disappeared.

The attempt to substitute Japanese printing paper for the American article has resulted in failure. The demand for American paper continues steady.

It is noticeable that in several lines of American goods Australasian requirements have been more closely studied than heretofore.

Should the Sydney electric tramway system prove successful, a largely increased demand for materials and appliances will inevitably follow. The difficulties in connection with the construction of the Sydney electric tramways is leading the Australian Governments to favorably consider the suggestion that such works should be tendered for by American firms of repute.

Should the Sydney-San Francisco service be improved as proposed, an impetus will be afforded trade between Australasia and the United States.

There are indications that New South Wales is about to borrow largely for the purposes of railway construction and the completion of various public works, and should such be the case American manufacturers will have a chance of securing large contracts for iron rails.

The Australasian public revenues generally are in a healthy condition, and there is every prospect of a prolonged condition of this encouraging state of affairs.

CONDITIONS IN CUBA.

According to the consensus of opinion among business men having trade with Cuba, conditions in the island are generally unsettled. This is attributed chiefly to the uncertainty as to the island's future government, and the sentiment in favor of annexation is common among merchants. Added to this, as a cause of unsatisfactory trade, is the fact that through death and migration the island was partially depopulated during the insurrection and war, while the remaining population as a whole is poor. Trade is mainly confined to the cities. The country sections are buying little, and until agriculture has resumed a more normal condition and agriculturalists have money with which to buy, no great improvement is looked for. With the sugar plantations destroyed and their machinery plants wrecked, some time will be required for their restoration, as well as for capital to regain confidence, the latter awaiting a stable Government. A start has been made, however, on tobacco and on fruit. Indeed, it is expected that this year New York will again have the red bananas which have not been seen in the New York market since the time when the insurrection in Cuba attained to considerable proportions.

Leonard J. Busby of Holt & Co., flour merchants, said of trade in Cuba: "Our exports are not over 50 per cent. of what they normally should be. The population has decreased very much, and the average of that remaining is very poor. There is very little money sent from here for investment. The Cubans are, however, making a considerable effort with tobacco plantations. Probably another year will mark something of a stride. Sugar has been entirely neglected—not only the plantations, but their machine houses. They are waiting for the coming of American capital. There is plenty waiting an assured American Government in the island. If the Government remains Cuban, no business men will put money in the hands of those people."

A. F. Lopez of V. Lopez & Co., who ship butter to Cuba, said: "As nearly as I can learn, little real prosperity is looked for until cane can be again planted and ground. That means capital, and the uncertainty with regard to the future Government is keeping capital away. The condition of the island has improved in a year, however, and we look for better trade during the coming year. In the eastern district the iron mines have come to the front. That has helped Santiago and given employment to many men. Under Gen. Wood's management of the island's Government we look for a very great improvement."

A. Fernandez, commission merchant, of 99 Water Street, said: "One cause of bad trade so far as export to Cuba is concerned is that in many lines the island was overstocked, large dealers in produce, particularly, sending their goods on consignment. In the early part of the year you could get lard, bacon, and ham in Cuba cheaper than you could in New York."

Ysidoro Pendas of Y. Pendas & Alvarez, cigar manufacturers, said: "It is too early yet to speak of the tobacco crop. We must wait about forty days. The amount planted is about twice that of last year. That is due to the fact that more capital has been attracted. Of course this improved condition in tobacco means the people by giving work. What effect the crop will have on the tobacco leaf market, is, however, a thing that we cannot tell until we see what kind of a crop it is going to be."

Another business man having extensive relations with Cuban trade, who takes a more cheerful view of existing conditions in the island, said: "Conditions are changed. Formerly a great deal of flour, bacon beans, jerked beef, and such goods were sent to Cuba. To-day there are sent more beef, canned goods, preserves, and delicacies. It would seem as though our going in there had changed the tastes of the people. While there has doubtless been an increase of American exports to Cuba, much of the staple food products are being sent by way of new lines from the Gulf ports, and New York suffers correspondingly. The power of rehabilitation shown by Cuba is wonderful. It was the same after the Ten Years' War as after the late one. Already the soil is giving up new crops, and many plantations are resuming their old-time appearance. Factories are opening and business is resuming a more normal condition. Nevertheless the possibilities will not come to be realized until political conditions are settled. I believe that annexation is Cuba's only salvation. The United States is the only country that can take its sugar, tobacco, and fruits. If Cuba remains independent and the same tariffs apply to the United States as to other countries, and if there is a virtual free trade with Puerto Rico, the Hawaiian Islands, and the Philippines, what is to become of Cuba? A remarkable feature of the present situation in Cuba is the large immigration. The old inhabitants who left during the insurrection and Spanish-American war are returning, while English, French, Spanish, and Germans are settling in the islands in much greater numbers than are Americans."

PUERTO RICO.

Henry T. Knowlton, Treasurer of the New York and Porto Rico Steamship Company, of which his firm—Miller, Bull & Knowlton—are agents, said there was nothing new in the condition of affairs in Puerto Rico. "The island," said he, "is waiting for free trade with this country. The people of the island are taking what they need and nothing more. Last month this Government took the duty off flour, pork, beef, rough lumber, and several other articles imported in the island, and that has to an extent increased our exports to Puerto Rico. There is, however, the same duty on imports from the island to this country that has always existed, and until the island is put upon a Territorial basis there will not be much further increase in trade. I may say that there are more Americans of means going to the island than ever before, and they go to investigate the business possibilities. Many are interested in fruit and vegetable cultivation, and they are looking into the prospects, which are certainly of the very best. We have a large number of tourists booked for the next three months, who will travel on our two new steamers, the Ponce and San Juan. We have built two other new steamers during the year, and are now building a wharf at San Juan. The population of Puerto Rico is getting over the effects of the hurricane of the Summer."

While the condition of trade with the island has not developed to the dimensions to which it is expected to with more favorable tariff regulations between the island and the States, Mr. Knowlton called attention to the fact that our exports to Puerto Rico have doubled since the war.

BRITISH WEST INDIES.

Trinidad and Grenada the Most Prosperous of the Group—Reciprocity Treaties Greatly Needed by Others.

The business and financial conditions of the British West Indies at the opening of the year 1900, while far from being bright, are not without promise. Essentially agricultural countries, their commerce necessarily centres in and is wholly dependent on the industrial situation. And this exhibits signs of improvement in many important directions, albeit not to the extent that one might desire or even have reasonably hoped for before the temporary additional misfortunes of the late hurricanes overtook some of the islands. For the rest, whatever element of doubt there might be about the future is not the result of weak or uncertain potential resources. It is referable rather to the uncertainty that still involves the future trade relations of the islands with the United States. It is scarcely any exaggeration to say that for the immediate future their trade and industry depend on the fate of the reciprocity treaties now pending before the United States Congress.

This applies specially to Jamaica, almost all of whose exports go to the American markets, while over half of her imports are drawn thence. Whatever may be the ultimate results of Jamaica's efforts to open an alternative fruit trade with Great Britain, for the present she is dependent on the United States; consequently she watches with deep apprehension the progress of the Western crusade against the ratification of her reciprocity treaty. For the present, speaking generally, latest official reports are cheerful and even optimistic as to the satisfactory character of the trade outlook for the new year, notwithstanding the hurricane and floods, besides materially damaging the big fruit plantations, seriously affected the small settlers, who constitute the bulk of the industrial population. But this is transient. Given good relations with the United States and the prospect makes for a very bright year. Merchants seem to be banking on this.

The Leeward Islands are said to have suffered abnormal trade decline last year, but are developing brighter prospects, except Montserrat, which is ruined. There was a large decrease in the trade with American ports, due to sugar crop shortage, but this is already exhibiting signs of revival, and the people are anxious to establish better general relations. This especially applies to Dominica, the prosperity of the group for its varied resources and the more enterprising character of its people.

Trinidad, now the most prosperous of the colonies, is experiencing a phenomenal trade revival. Every branch of industry and trade is booming, as the Governor points out in a special report. To such an extent is this so that the colony has reflected the American reciprocity treaty, alleging its independent prosperity as the reason.

Barbados, Guiana, and the Windward Islands present no special features calling for comment. These for the most part continue in a parlous condition, struggling for bare industrial life with the sugar crisis, and more or less pitifully seeking to secure help from the United States as the only available market, at almost any sacrifice. In this respect they appear worse off than Jamaica. Yet their trade continues to be worth something. This specially applies to Guiana, with her vast undeveloped resources inviting foreign capital.

Grenada furnishes an interesting exception, and calls for special notice. Unlike its neighbors, it enjoys a prosperity similar to that of Trinidad, but it furnishes the unique example of the only truly colored colony under British rule—that is, the only one where colored men have a history. There to-day the negro is supreme, since of 62,000 inhabitants only 60 are Europeans and under 300 are white "creoles." The wealth, influence, energy, and ideas of the negroes dominate.

MEXICO.

CITY OF MEXICO, Dec. 20.—Twenty-five years ago there was but one railway in operation in the republic—the Mexican—connecting the port of Vera Cruz with the capital. To-day three trunk lines, with numerous branches, connect the northern frontier with the centre of the republic, while other iron roads traverse the rich tropical and semi-tropical regions lying to the south, east, and west of the capital. The network of railways is continually expanding, and soon there will be few regions of this rich and favored land that will not be accessible by rail.

Though a beginning has barely been made toward unearthing the fabulous mineral wealth still hidden in the mountains of Mexico, many new mines are continually being opened, millions of money is being invested in this industry, and thousands of tons of modern machinery are being imported and installed yearly. Only a short time since the Rothschilds secured control of the now famous group of Inguaran copper mines in the State of Michoacan, from which they will build a railroad several hundred miles in length, to the Pacific, as an outlet for the product of these rich mines. During the fiscal year ended on June 30, 1899, there were 953 mining titles issued, covering a surface of 13,000 hectares, or over 32,000 acres, and on the same date there were in force 8,970 other mining titles covering an area of 84,557 hectares, or 208,940 acres.

There are now hundreds of manufacturing plants scattered over the republic, mainly of cotton goods, woolens, paper, iron, soap, candles, &c., and nearly all paying enormous dividends. All the machinery for these plants and for the new ones which are continually being erected is imported, as well as a great portion of the raw material.

With the improvement in agricultural conditions, the absolute security of life and property, the cheapness of labor, the absence of strikes, and the confidence in the strength and stability of the Government, only lately exemplified in the recent conversion of the debt by means of the 5 per cent. loan in the United States and Europe, it is plain that there exist exceptional opportunities for American manufacturers and merchants for the improvement and extension of trade in this Republic. The importations during the last fiscal year were over $50,000,000, of which only a little over $12,000,000 came from the United States. During the same period machinery to the value of $5,439,233 was imported.

Private enterprise is investing large sums in utilizing the magnificent water power existing in many parts of the republic, (formerly almost entirely neglected,) for industrial purposes, with special reference to the production of electrical power.

Municipal improvements are being instituted and carried out everywhere, such as modern market houses, theatres, electric-light plants, water works, and improved systems of drainage.

American manufacturers seem to have failed to learn the lessons which their European competitors have long learned and practiced. In order to succeed in establishing a profitable trade in any line here prices must compare favorably with those of European houses; long credits must, as a rule, be given, the security being, in almost every case unexceptionable. Agencies or branch houses should be established, when practicable, and the management of these intrusted to men thoroughly conversant with the language, customs, character, and requirements of the country and people. The Mexican is conservative, and it is not easy to persuade him to change; but, for the same reason, once convinced, he will be apt to remain true, at least for a long time, to his new love.

Great care should be taken by American shippers in packing their goods properly, in familiarizing themselves with the Mexican customs regulations and rules, and in being prompt to fill orders once accepted, getting the best possible terms for their customers from the transportation companies.

SOUTH AFRICA.

During the past year, and indeed for some three years previous, trade in South Africa has been on the decline. At the time of the failure of the Jameson raid the country appeared a land of such Good Hope as it had never appeared before, and that unfortunate mistake may be regarded as the termination of a period of prosperity.

At present, owing to the war in which the whole of South Africa is involved, trade is, of course, utterly disorganized, and there is demand for little more than the bare necessities of existence. The requirements in this direction have increased, for the many thousands of British and colonial troops which have arrived, and are continuing to arrive, more than equal the loss in the regular population. For the necessities of life South Africa is in the main dependent on external sources, and the Governments of Cape Colony and Natal have therefore temporarily suspended the duties on imported meat. From this suspension Australia, which is in many items a competitor with America for the trade of South Africa, will greatly benefit.

South Africa is not a wheat-raising country. How far it could be made to be such is not easy to say. The Cape now raises in a year about enough to support the colony for five months. Natal hardly produces any wheat, while but a small proportion of the Transvaal is suited to the cultivation of wheat. Rhodesia is fertile, and it may be expected that in a few years the territory of the British Chartered Company will furnish a good deal of food supplies for the rest of the country.

During the past few years South African imports have been fairly successful. In the export trade to this country America is to the fore, her trade with South Africa having grown enormously. In 1891-92 it amounted to £280,000, while last year it was more than £2,000,000.

South Africa is not at present a manufacturing country, and opinions differ as to whether it could ever become one of any considable degree. Of the Cape it has been said that it produces nothing but bricks and bread. Wine and brandy could, however, be added, for these industries are the oldest of the country, with the exception of mining. Next comes the wagon industry, carried on principally at Wellington and the Paarl, Dutch districts within easy reach of Cape Town. This country does not produce the great quantity and variety of woods found in America and Australia, but the wood used in wagon making is said to be particularly suitable for the purpose. In this industry America has also stepped in, and may reasonably expect an increased demand for her wagons, though the Dutch pooh-pooh the American article. The war will cause a vast amount of destruction of wagons, so that as soon as it is over the demand for imported as well as domestic wagons will be considerable.

The importations of boots from America, especially in Johannesburg, are considerable. Not so much, however, is done in leather. The product of the local tanneries is for the most part of a very inferior description. With the increase of immigration which may naturally be expected after the war is over, there will, of course, be an increased demand for leather goods, but there is no possibility of educating the average Boer up to the use of properly tanned boots.

In the Transvaal the manufacture of leather, as well as of boots and shoes, is one of the concessions enjoyed by Messrs. Lewis and Marks. There have been instances where newly arrived Uitlanders, ignorant of the peculiar economic regulations of the Transvaal, have gone so far as to make pits and get everything in readiness to start tanneries before they were enlightened as to their errors. The monopoly is known as the Transvaal Leather Company and is naturally flourishing. But in spite of the duties intended to be prohibitive, on leather and leather goods, large quantities of imported goods find their way into the Transvaal.

A deputation recently waited on the Premier of Cape Colony, and represented the desirability of imposing a protective tariff in order to develop manufactures. But although it is believed by some that it would be possible to make Cape Colony the manufacturing and supplying factor in the development of South Africa, the possibility of a protective tariff appears very remote.

The opinion of J. W. Jagger, President of the Cape Town Chamber of Commerce, is that as soon as the war is over a great impetus will be given to trade throughout the whole of South Africa. He points out that there is a great amount of local capital at present locked up, and that there will be a great influx of foreign capital and of immigration. Relieved of many restrictions which hitherto have hampered it, the mining industry of the Transvaal will go ahead and Rhodesia will greatly develop. Mr. Jagger's opinion is in agreement with the ideas of the Presidents of other Chambers of Commerce in South Africa with whom, in the present state of the country, it has been possible to communicate.

Cape Town, Dec. 1, 1899.

IN THE FAR EAST.

Everett Frazar, Consul General for Korea and President of the American Asiatic Association, gives the following résumé of conditions in the Far East:

"There is no positive change in the conditions in China, but there has been a large advance in the amount of business done. This applies especially to our domestics, locomotives, and manufactures generally. In our domestics there is a natural expansion of trade because of their superiority, and the absence of sizing and filling, which amount to from 10 to 15 per cent. in the goods of European manufacture. The actual wear of the American goods also proves to the Chinese that they cannot do as well in any other market of the world. There has been a great increase in the shipments of flour, wheat, and other breadstuffs from the Pacific Coast, which has the advantage of quicker and cheaper freight connections. These articles have largely supplanted the old-time food supply of rice, the main dependence of the natives from time immemorial.

"Machinery, locomotives, ironwork, and railway ties from Puget Sound have shown a markedly increased demand in the past two years. With the development of the present railways, of the lines surveyed, and for those for which concessions have been obtained, there will be a still larger demand, and this country in nearly all departments will receive the greatest benefits in the matter of these supplies.

"In Japan, the stringency of the money market has restricted the expansion in trade which was current two years ago, but this may be overcome in the near future. As compared with five or six or more years ago, there has, however, been a wonderful increase in trade, and this country has had its full and larger share of all such business.

"In Korea, also, the opening of steam and trolley railroads with electric lighting and the improved and largely increased use of American refined petroleum with convenient, cheap Japan-made lamps, have the expected effects upon the people, by giving them individual experiences of our modern improvements and utilization generally, all of which has been favorable toward the fuller development of that empire, the last to enter the comity of Occidental nations.

"In the Philippines, a vastly improved trade as compared with that conducted by the Spaniards but a few years since is bound to show itself as soon as the last of the insurrection is stamped out, and the various ports on the coast made available, where either deep draught steamships can load, or where at least native craft can ship products from the interior for the three principal export ports, Manila, Iloilo, and Cebu. From these ports all parts of the world will be able to draw their supplies.

"Naturally our own citizens should and will have the first opportunity for developing this trade. Being but 680 miles distant from Hongkong and the gateway to all our trade with China, with docks and naval stations at Manila we can scarcely estimate the importance of these Islands to us at the present time and in the near future. The $20,000,000 paid by our Government to Spain will, I believe, by judicious management on the part of Congress, be well repaid by the revenue derived from year to year, and in a reasonable time.

"In shipping between the Pacific Coast and the Far East there has been a wonderful increase in demand for tonnage owing to this expansion in our trade. All existing lines are fully engaged for many months ahead. The addition of the new and large steamers of the Pacific Mail Company will prove very acceptable both for the convenience of passengers and the carrying of cargoes."

Southern Representation.

The Jackson (Miss.) correspondent of The New Orleans Picayune says: "Without blare of trumpets, Senator Money is securing data to combat the Crumpacker bill to reduce Southern representation in Congress and to the Electoral College. It is generally believed here that if such a bill should pass, President McKinley would not approve it."

EXPERTS DISCUSS SOME INDUSTRIES

General Prosperity in the Country Is Reflected in the Manufactories—New Plants Being Planned.

American Shipbuilding.

Written for THE NEW YORK TIMES
By LEWIS NIXON.

Once the ships for our foreign trade were built in American shipyards and shipbuilding and ship owning were among the most important sources of National wealth and prosperity. To-day the American merchant marine in the foreign trade has practically disappeared.

The supply of the cheap raw material in the form of great forests in the early years of the Republic gave us an initial advantage in shipbuilding which enabled us to build ships cheaper than they could be built in Europe, and a system of discrimination by which a lower duty was paid on goods brought in American ships filled American bottoms with profitable cargoes.

By the time the effect of cheaper vessels and profitable operation began to place the American merchant marine in the forefront upon the sea we began to pile up treaties with almost every nation, the effect of which has been to reduce our merchant marine, alone of all our great National interests, to an even footing with the cheap labor nations of the world.

When England by the prior development of steel-making and steel-working industries could produce a metal vessel that was commercially superior to our wooden ones, she rapidly pushed her way to the front in the markets of the world, and, aided by the opportunities of our four years' war, she soon monopolized the carrying trade upon the ocean.

To-day we see our country again the chief producer of the new raw material, steel, and the leader in the metal-working arts, and history has a strange way of repeating itself, as the pendulum swings back and forth.

If it were simply a question of first cost, the natural resources of this great country would soon solve the problem of the rehabilitation of our merchant marine, and by so doing keep at home by paying to our own people the vast sum of $300,000,000 which we now pour annually into foreign coffers as the cost of unwise and unpatriotic legislation and treaty making.

The question which confronts us is not a problem of shipbuilding or ship owning, but of profitable operation.

The disparity between this country and Europe in the matter of cost of operating ships of like classes exists in full force and sufficient force to be practically prohibitory. For this reason and for this alone the facilities of the American shipbuilder are not to any considerable extent, or with any encouraging continuity, called into requisition by the American ship owner. This is not because the American ship owner does not desire new ships, but because, under existing conditions of competition with rivals receiving substantial aid from their respective countries, he could not operate them profitably if he had them. We must always, no matter from what point of view the situation is surveyed, arrive at the conclusion that the future of American shipbuilding in any large sense depends upon the future of American traffic over sea, and that the future of our overseas traffic is wholly in the hands of National statecraft and diplomacy.

The rehabilitation of our merchant marine is not a party question. Jefferson drew the act which was signed by Washington after it passed the first Congress of the United States, limiting the right of American register to American ships, and the law should never be repealed, as with far-seeing and patriotic inspiration principles were laid down in that law that are even more vital to us now than in the beginning of this Republic.

A nation with an extended coast full of splendid harbors, and an export and import trade of vast and rapidly increasing volume, and which has no merchant marine, is undeveloped, and is subject and tributary to the nations who do its carrying.

What we need is a policy under which Americans can afford to own and operate ships, giving rise to a liberal and increasing demand for vessels based upon a growing foreign trade in American bottoms, and enough co-operation among our shipbuilders to present a solid front to the foreign competitor without interfering in any way with domestic competition. Such a policy would be of immediate benefit to every calling, profession, and rade in the United States, and add without delay to our National wealth and independence.

It would give work and markets to our people at home and opportunities for our youth abroad.

Free ships will not avail; discriminating duties are barred by treaty. Let Republican and Democrat unite upon some common National policy, and the results will be even greater for the glory and prosperity of all our people than when hand in hand the two great parties joined to produce our new navy.

LEWIS NIXON.

Shoe and Leather Industries.

Written for THE NEW YORK TIMES
By FREDERICK F. PURDY,
Managing Editor Shoe and Leather Reporter.

The general prosperity of the country the past year has been fully reflected in the shoe and leather trade. The production of shoes was never as great as in 1899. The shipments from Boston, whence the great bulk of the shoes made in New England are forwarded to their destination, were some 400,000 cases more than in 1898, an increase which is unparalleled in the history of the industry. The expansion of production was fully as great proportionately in the West. A number of new factories were built and many old ones enlarged.

While the trade was abundantly satisfactory in volume, the profits were cut down materially. Shoe manufacturers were scarcely able at any time to get a full equivalent for the advance which they had been obliged to pay for leather and most other shoe materials. The custom of selling shoes at fixed prices is so general throughout the trade that the advance was with difficulty established. A beginning was made, as usual, in taking whatever was possible out of the quality of the shoes.

The advance in prices of leather, however, proceeded to such an extent that this practice soon failed to do everything that was required, and prices of shoes began slowly to rise. Many of the shoe manufacturers met in convention in Philadelphia in August, organized a National association, and passed resolutions declaring their purpose to advance their prices in proportion to the rise in materials. They convened in Boston again in November to perfect their organization. The shoe manufacturers of the country are so numerous that a majority of them are not yet connected with the association, but the moral effect of their action and utterances aided the mov

To clothe your resolutions in cast-iron, and yourself in our clothes, would make a good combination for this year.
Suppose you try it on.

Inducements to-morrow.

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TWENTY-FIVE YEARS VICAR

Services at St. John's Chapel in Honor of the Rev. P. A. H. Brown.

Dr. Morgan Dix Eulogizes the Clergyman and the Way He Has Performed His Duty.

Special services in commemoration of the twenty-fifth anniversary of the vicarate of the Rev. Philip A. H. Brown were held yesterday in St. John's Chapel, Trinity Parish. The old church was filled both morning and evening with members of the congregation, and many old communicants who have long since moved uptown. In the throng were many clergymen and vestrymen of Trinity Parish. Among them were the Rev. Leighton Coleman, D. D., Bishop of Maryland, who is a cousin of the vicar; the Rev. Dr. Morgan Dix, the Rev. Dr. Theodore Riley of the General Theological Seminary, the Rev. Samuel S. Mitchell, vicar of St. Chrysostom's Chapel; Col. William Jay, Edmund Randolph, Elihu Chauncey, Frederick Clarkson, Hicks Arnold, S. Edward Nash, Francis S. Bangs, and other prominent laymen of Trinity Parish.

The testimonial of the congregation of St. John's to its vicar took the form of a beautifully designed silver alms plate, the following inscription appearing on the reverse of the rim:

"To the Glory of God and in Commemoration of the Twenty-fifth Anniversary in St. John's Chapel, Trinity Parish, New York City, of the Reverend Philip Auld Harrison Brown, M. A., Vivar, 1875-1900."

To the vicar was also presented by a member of his congregation an elaborately embroidered white silk stole. The souvenirs of the occasion were programmes containing the services of the day, bound in purple and gold covers, upon the centre of which appeared a photogravure of St. John's Chapel as it is to-day.

The Rev. Dr. Morgan Dix preached the morning sermon.

After commenting on the various phases of the day, Dr. Dix said: "The respected and beloved vicar of St. John's Chapel now celebrates the twenty-fifth anniversary of his connection with Trinity Parish has one of its clergy. I must proceed with caution in speaking of this incident. Much might be said in a man's absence which cannot properly be said in his presence, and they whom we would fain praise the most are the men who would forbid such expression and would be pained by the publicity of their merits. But if any one lives who would gladly open his mouth and speak what he feels on this occasion, it is myself, who for a quarter of a century and more have known this man as a brother and regarded him with a father's affection. It is only the restraint enforced by the position which prevents me from saying tenfold more than I shall.

"The service of which we speak began in 1871, when he was Deacon at St. Paul's Chapel. After an interval of some years, during which he was rector of Christ Church, Cooperstown, N. Y., he was called to our parish, being elected an assistant minister in December, 1874. Here, in old St. John's, with the Rev. Dr. Weston and the Rev. William H. Cooke, he began that work of which on their decease he became the head. Here he has stood to this hour, steady, calm, self-possessed, resolute, serving the Lord with a single heart in a field growing more and more difficult and less and less fruitful from day to day.

"There was a time when the place where we are now assembled was the fashionable quarter of the town. Here dwelt the rich and prosperous, their fine residences facing what was the most beautiful park in the city. This chapel, as we might say, was the Court church of New York. From that day to this, how great the change! How complete the exodus of that class which here displayed the signals of their wealth and quality! How overwhelming the invasion of business, slowly driving the residents away, till now the congregation of St. John's comes for the most part from above Canal Street, and the tide, receding, ebbs daily further and further away.

"To hold the ground for God, Christ, and the Church, through changes, adversities, opposing forces of the day, demanded a strong, resolute, loyal soldier of our Lord. Such has your vicar been, devoted with his full strength to the work in this part of the parish; skillful to handle difficult questions, able to deal wisely with men and women often hard to keep in order; never unmindful of the higher interests of our great and complicated parochial system; and, I say it with a full heart and deliberately, never for an instant, so far as I have reason to know and believe, disloyal to me as his rector, the head of the parish, and his friend.

"Then, again, let this be said in his praise, that in every ministration, in the order of the services, in preaching, in instructing his charge, he has gone, simply and with absolute conscientiousness, on the line of the teaching of the Church and the catholic system of doctrine, discipline, and worship, of work and order, which holds us together still, as a Church, in the face of the restless modern spirit, and makes us what we are and what God grant we may continue to be: the exponent and defense of sound conservative principles in this much divided and distracted population, this American paradise of sects, heresies, and new religions.

"To all, let it be added that, by the junction of St. Luke's Church to Trinity Parish, and the taking it into the system of our down-town work, he has become, in fact, the vicar of two churches, with double responsibility, double care, and double need of prayer and the help and grace of God.

"My brother in Christ," continued Dr. Dix, turning to Mr. Brown, "you have, indeed, if I may quote the words of the Bishop of this diocese in his letter of congratulation to you, fulfilled a noble and useful ministry in St. John's Chapel. None knows this better than these people who surround you to-day in affectionate regard and veneration, and he, also, who now addresses you as representative of the congregation of the parish, and in his own regard as one who owes to you in many ways a great debt for help, strengthening brotherly consideration, and efficient aid in the execution of his own office among his brethren and in this place."

At the evening service the Rev. Mr. Brown delivered a sermon in which he reviewed his work during twenty-five years [illegible] John's charge.

THE REV. DR. PURVES ACCEPTS.

Will Become Pastor of the Fifth Avenue Presbyterian Church—Regret Expressed in Princeton.

The Rev. Dr. George T. Purves of Princeton has accepted the call to the pastorate of the Fifth Avenue Presbyterian Church. His letter of acceptance was read from the pulpit at the services yesterday morning. The Rev. Dr. John Dixon, Assistant Secretary of the Presbyterian Board of Home Missions, was the officiating clergyman.

After his sermon Dr. Dixon said: "I have an important communication to read, and I count myself most happy under the providence of God to be selected to do so." He then read the following:

"The majority of the Commissioners elected at the Congregational Meeting on Wednesday evening, Dec. 20, to prosecute the unanimous call to the pastorate of this church before the Rev. George T. Purves, D. D., LL. D., and also the Presbyteries, proceeded to Princeton on the afternoon of Dec. 28, and formally placed the call in his hands, expressing the hope that he would give it favorable consideration.

"They have received his formal reply, which reads as follows:

"'Princeton, N. J., Dec. 29, 1899.

"'To the Commissioners of the Fifth Avenue Presbyterian Church, New York:

"'Dear Brethren: This is to formally notify you that I accept the call of the Fifth Avenue Presbyterian Church, subject to the approval of my Presbytery. In taking this action I am trusting in God's guidance, and hope and believe that His blessing will be given, as the seal of His favor both to the Church and to its future pastor.

"'It is not easy to surrender the work in which for the past seven years I have been happily engaged, but I have been led to the conviction that it is God's will that I accept the pastorate to which your congregation has, with so much cordiality, invited me. I shall not be able, however, to begin preaching for you regularly until April, on account of my present engagements. Praying that grace, mercy, and peace may be upon us all, I am, sincerely yours,

"'GEORGE T. PURVES.'

"Dr. Purves has promised to occupy this pulpit on Jan. 14, and again in February."

PRINCETON, N. J., Dec. 31.—The Rev. Dr. George T. Purves preached this morning to a large congregation at the First Presbyterian Church. At the close of the services he told his people that he felt it to be his duty to accept the call which had been extended to him by the Fifth Avenue Church of New York. He expressed the sorrow which he felt at the thought of leaving the seminary and church here, but stated that it seemed to him that an opening for important work existed in New York which he felt it wrong not to enter.

Dr. William H. Green, President of the Theological Seminary, and Dr. James H. Wikoff, President of the Board of Trustees of the First Presbyterian Church, said that Dr. Purves's acceptance of the call would mean a serious loss to Princeton, especially to the seminary and church.

DR. HARSHA'S LETTER READ.

His Reasons for Resigning the Pastorate of the Second Collegiate Reformed Church.

An unusually large congregation gathered in the Second Collegiate Reformed Church, One Hundred and Twenty-third Street and Lenox Avenue, yesterday morning to hear the reading of the farewell letter sent by the Rev. Justin Harsha, D. D., who recently resigned the pastorate, owing to illness caused by worry over debts incurred about eight years ago in the West, where Dr. Harsha was in business. Dr. Harsha's resignation was a great surprise to his congregation, and several rumors regarding him were circulated. All proved false, however.

The pulpit of the Second Collegiate Reformed Church was occupied yesterday morning by the Rev. J. Elmendorf, D. D., senior pastor of the church, who, after preaching his sermon, read the following letter.

Fort Sill, Oklahoma, Dec. 15, 1899.

To my beloved people of the Second Collegiate Reformed Church of Harlem, New York City:

Dear Friends and Brethren:

The necessity to leave home arose so suddenly and unexpectedly that I had no opportunity to bid many of you farewell. A month has passed and it has been made clear to me that for some months to come, if not for some years, I should remain in the West and Southwest. I have handed my resignation to the Consistory to take effect the 1st of January. And, much as I should like to see you all face to face once again, I shrink from the pain of a public parting. I therefore send you this letter of affectionate farewell.

During the seven and a half years of my pastorate my love for you has steadily grown in power and depth. You have sustained me by your prayers and sympathy. You have heard my expositions of God's Word with attention and appreciation. God has richly blessed us in manifestations of saving grace and the upbuilding ministries of His Holy Spirit. It has been a sacred and ever to be remembered privilege to be your pastor, your servant for Christ's sake. But I am persuaded that another can take up the work now and carry it on far better than I could. A new voice, new methods, fresh views of truth, a new personality, will, I trust, lead you to that commanding position of influence and spiritual power which God evidently desires the Church to occupy in the community and city. May God send you a pastor speedily! Give him the same loyal love and generous sympathy you have extended to me. Let no foolish remembrance of me deter you from your full duty of faithfulness to the church, the prayer meeting, and the Bible school. Thus you will best show that my preaching and teaching have not been in vain. And you may be sure that to my latest breath I shall not cease to make mention of you all in my prayers.

That it is best for me to surrender my pastoral charge over you is proved by the fact that God in His providence has set to my hands a task of great magnitude and promise among the churches of the great Southwest. My heart, as you have known all along, has been deeply concerned for the spiritual welfare of Christ's sheep, scattered abroad on the wide prairies of the great new West. In connection with our beloved Mr. Wright, God has now called me to gather and shepherd them. Doors are opened on every hand. Multitudes are crying out for the edifying truth of God's Word. We trust that we may reach thousands of the unsaved in the towns and cities of this marvelously growing region of our great country. For some months it will be my privilege and pleasure to assist Mr. Wright in this work. The pure air and abundant sunshine we enjoy here will, I am confident, contribute to my health and strength, and at the same time I shall have a part in the most important and pressing duty that can be presented to a minister of Jesus Christ.

And now I commend you to God and to the gospel of His grace. Your faces rise before me as I write, and my heart goes out to you in unutterable tenderness. May the Word I have spoken to you be blessed of God! May the sins I have committed be forgiven, the mistakes I made be overruled, the work I sincerely did be brought to fulfillment in Christ! On the day of the Lord may we all stand approved in His sight! Pray for me as I pray for you. And permit me once more to give you the Sabbath morning salutation:

"The Lord bless you and keep you,
The Lord make His face shine upon you and be gracious unto you,
The Lord lift up His countenance upon you and give you peace."

Your affectionate pastor,
WILLIAM JUSTIN HARSHA.

Dr. Harsha's resignation has been accepted by the official board of the church, and will be accepted by the Classis.

ST. STEPHEN'S GOLDEN JUBILEE

Archbishops Martinelli and Corrigan with Other High Dignitaries at Pontifical Mass.

The golden jubilee of St. Stephen's Roman Catholic Church was celebrated yesterday at a pontifical mass, dignified by the attendance of Archbishop Martinelli, Apostolic Delegate; Archbishop Corrigan, Bishop Charles E. McDonnell of Brooklyn, Bishop Farley, and Mgr. Sbarretti, Bishop-elect of Havana, Cuba. The attendance of priests was so large that the altar would not hold all and rows of chairs were arranged in front of the altar rail for them.

The pontifical mass was chanted by Archbishop Martinelli. Promptly at 11 o'clock the pontifical procession came up the main aisle. Priests and acolytes led, and Archbishop Martinelli and Archbishop Corrigan, with their attendants, followed. On each side of the altar was a throne in white and gold for the Archbishops.

Archbishop Martinelli chanted the mass from the throne, except at the elevation and the Papal benediction, when he ascended the altar. The responses were sung by a choir of seventy-five voices. The Rev. Dr. Charles H. Colton, pastor of St. Stephen's, after requesting prayers for the deceased of the parish, briefly congratulated the congregation on its fiftieth anniversary and introduced Mgr. Mooney, Vicar General, as the preacher.

After the benediction the procession was re-formed and the clergy marched to St. Stephen's School, adjoining the church, where Father Colton entertained the distinguished guests at dinner.

In the golden jubilee souvenir which was distributed at the mass appeared a congratulatory letter from the Rev. Dr. Edward McGlynn, former rector of the church, who was unable to be present on account of illness.

The first church built to accommodate the parish of St. Stephen's was located on the block now occupied by Madison Square Garden. It was dedicated by Archbishop Hughes on Dec. 23, 1849. The Rev. Dr. J. W. Cummings, who organized the parish, was pastor until 1866, and was succeeded by Dr. McGlynn, who served for twenty years. Father Colton assumed charge of the parish in 1887.

FIFTIETH ANNUAL STATEMENT OF THE

United States Life Insurance Co.

IN THE CITY OF NEW YORK,
For the Year Ending December 31, 1899.

BALANCE SHEET.

Dr.		Cr.	
*To reserve on policies and dividend additions	$7,265,412.00	By bonds and mortgages	$4,802,750.00
To claims in course of settlement, proofs received	37,506.20	By United States and other bonds	1,758,177.26
To claims in course of settlement, no proofs received	55,715.00	By real estate	581,600.00
To premiums paid in advance	3,119.20	By cash in banks	139,139.33
To liability for lapsed policies presentable for surrender	2,225.00	By cash in office	1,262.21
To accrued rents and unpresented accounts, etc	11,701.22	By policy loans and premium notes	465,228.12
To surplus as regards policy-holders	662,656.22	By loans secured by collaterals	15,635.58
		By balances due by agents, secured	10,093.84
		By interest accrued	90,615.85
		By deferred premiums, less cost of collection	62,781.98
		By premiums in course of collection, less cost of collection	111,050.67
Total	$8,038,334.84	Total	$8,038,334.84

*4 per cent. basis on business prior to 1899—3 per cent. basis on business of 1899.

PAYMENTS TO POLICY-HOLDERS DURING 1899, DIVIDENDS, DEATH CLAIMS, MATURED ENDOWMENTS, ETC., $1,050,593.66.

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to which is pinned no little slip of complicated directions for washing; which needs no special soap; no particular treatment; which may be soaked with the white goods and put through the ringer with them; dried any way and dampened down for to-morrow morning.

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DR. BURRELL'S RETROSPECT

Offers Hope for 1900 in Face of Discouraging Events.

Restoration the Overruling Power to Conquer Disorder—The Lesson of a Great Invention.

The Rev. Dr. David James Burrell preached yesterday in the Marble Collegiate Church, at Fifth Avenue and Twenty-ninth Street, on the subject: "A Review of the Year," taking his text from several verses in Joel, ii., beginning with the words, "Fear not, O land; be glad and rejoice: for the Lord will do great things. And I will restore to you the years that the locust hath eaten, the cankerworm, and the caterpillar, and the palmerworm."

Dr. Burrell spoke freely of discouraging events that have occurred during the past year, at the same time pointing to the fact that God always brought order out of disorder and sent blessings to follow in the wake of disasters.

Restoration, Dr. Burrell said, was the law that governed all events. God was stronger than Satan and good was stronger than evil. There were three great factors, the speaker said, in human affairs. First came sin, which was ubiquitous, working upon man everywhere, in his thoughts and purposes, in the home, the market, politics, and trade. It was seen running all through the year. One of the daily journals, he said, offered a prize of $100 for a remedy to prevent vices. The only thing that would prevent vice was to get back to the commandments.

"The next factor is death," said the speaker. "It always follows sin. One event of this year was the great arbitration congress that was attended by the representatives of all the great powers. But while the dignitaries were in session, the powers which they represented were manufacturing guns, multiplying their armies, and building more men-of-war, and the council had hardly adjourned when war began."

Dr. Burrell made an attack upon the curse of drunkenness, which, he said, had destroyed ten times as many men as war had ever done.

"People will say that I am a fanatic," he continued, "but if you saw portrayed the ravages of strong drink you would be horrified, and would not charge prohibitionists with fanaticism. Undoubtedly the Church is in favor of arbitration for war, but how about the dramshops where reeling men are staggering down to the regions of eternal night? A thousand millions of dollars were spent for strong drink during the past year—spent to send the great procession staggering down to hell.

"Among those who died in the year there were conspicuous figures. Vice President Hobart, Vanderbilt, who demonstrated the millionaire and the Christian, and Col. Ingersoll. But many more are thinking of Moody. Though his mantle did not fall upon any living man, yet multitudes will be bettter because they came under its shadow.

"Sin and death are potent figures, but the Restorer is here also. In political life we see readjustment of power. For two centuries Great Britain has held the preeminence. France and Germany have been great powers; but there has been a universal feeling that the combination is to be broken. Japan must be reckoned with. The Russian bear has strong teeth. America is the centre of universal observation. The shipyards of Germany are preparing navies and Russia is making her way to seaports. All nations are on the qui vive. All are under arms.

"There is no use trying to solve the question by partitioning Africa and China, for you cannot restore the balance of power by seizing Naboth's vineyard. All powers may topple, but God's throne stands; the eternal power of Christ's kingdom will stand forever.

"In the industrial world labor and capital came to a closer grapple than ever during the past year, and the great question is, What will become of the combinations of capital? The great Restorer, Christ, will solve it.

"In the religious world Christians should look to the fundamentals and cease wrangling."

Referring at the close of his sermon to the discovery and utilization of wireless telegraphy, Dr. Burrell said that in that invention there was a lesson for the Church. The world had hung wires for years; they were no longer needed; it had been found that another agency had intervened. The same spirit of progress should inspire the Church. It should have less faith, should place less dependence on the machinery of religion, and should lean upon and trust the divine power.

DIED IN HER PEW.

Mrs. Kane Stricken While Attending New Year's Eve Service.

During the New Year's eve service last night in the Church of St. Paul the Apostle, Sixtieth Street and Columbus Avenue, Mrs. John Kane of 884 Tenth Avenue, was stricken with heart disease while sitting in her pew, and died before an ambulance from Roosevelt Hospital reached the church.

The body of the woman was taken to her late home.

Annual Sale
OF
Household Linens.
Commencing on Tuesday, January 2d.

Table Cloths, Napkins, Centre Pieces, D'Oyleys, Sheets, Pillow Cases and Towels.

James McCreery & Co.,
Twenty-third Street.

BED SPREADS,—double bed size.
Crochet, 75, 95 cts., $1.15 & $1.40 each.
Marseilles, $1.50, $2.00, $2.50 & $3.00.
Marseilles,—Satin Finish, $2, $2.50 & $3.25.

BLANKETS.
100 pairs, extra fine,—double bed size, $7.50 per pair;
Value $9.50

James McCreery & Co.,
Twenty-third Street.

H. C. F. KOCH & CO.

COMMENCING
TUESDAY, JANUARY 2,
Annual Sale of
LADIES' AND MISSES'
Muslin Underwear
AND
Housekeeping Linens.
THE EVENT OF GREATER NEW YORK.

You cannot afford to miss this opportunity to choose from stupendous assortments in absolutely reliable qualities at

33 1/3 per cent.
below regular prices.

ALSO
Opening of Cotton Shirt Waists.

125th Street West Between Lenox and Seventh Avenues.

Annual
Linen Sale.

Prices always the lowest are now about

35%
less than the regular.

$2.25	Table Cloths,	$1.45	ea.
6.00	" "	3.95	"
10.50	" "	7.50	"
14.50	" "	9.75	"
$3.50	Dinner Napkins,	2.55	doz
5.00	" "	3.95	"
7.25	" "	5.50	"
$2.50	Lunch Napkins,	1.95	doz
3.00	" "	2.25	"
4.00	" "	3.00	"
$3.95	Linen Sheets,	2.75	pair
5.00	" "	3.95	"
$1.75	Linen Pillow Cases,	$1.25	pair.
$2.75	Linen Pillow Cases,	$1.95	pair.

Lord & Taylor,
Broadway & 20th St.

O'Neill's.

To-morrow—Tuesday
Three Great January Sales!

Full details in our advertisement in the morning papers of to-morrow.—Watch for it! It will be well worth your while.

Sixth Avenue, 20th to 21st St.

Stern Brothers

To-morrow, January 2d,
Annual Sales of
Housekeeping Linens
and
Ladies' Cloaks.

Also first spring importations of
Printed Silks,
Cotton Dress Fabrics,
Embroideries
and
Ladies' Shirt Waists.
West Twenty-Third Street

Loss of Appetite.
Horsford's Acid Phosphate
Restores and creates a good appetite, assists digestion, and gives vitality and vigor to the entire system.
Genuine bears name HORSFORD'S on wrapper.

AMUSEMENTS.

METROPOLITAN OPERA HOUSE.
GRAND OPERA SEASON 1899-1900.
Under the direction of Mr. MAURICE GRAU.

SPECIAL NOTICE.—M. Saleza, not having sufficiently recovered from his recent indisposition, will be unable to sing this eve. The role of "Don Jose" will be sung by M. Salignac.

To-night, at 8, CARMEN. Mmes. Calvé and Suzanne Adams; MM. Salignac and Plançon. Conductor, Sig. Mancinelli.
Wed. Eve., Jan. 3, at 8, AIDA. Mmes. Eames and Mantelli; MM. Alvarez, Scotti, and Plançon. Conductor, Sig. Mancinelli.
Fri. Eve., Jan. 5, at 7:45, DIE WALKURE. Mmes. Nordica, Schumann-Heink, and Eames; MM. Van Dyck, Pringle, and Van Rooy. Conductor, Paur.
Sat. Mat., Jan. 6, at 2, DER FLIEGENDE HOLLANDER. Mmes. Gadski and Schumann-Heink; MM. Bertram, (début,) Dippel, Breuer, and Edouard de Reszke. Conductor, Paur.
Sat. Eve., Jan. 6, at 8, at Popular Prices, MIGNON. Mmes. De Lussan, Olitzka, and Suzanne Adams; MM. Salignac and Plançon. Conductor, Sig. Bevignani.
WEBER PIANOS USED.

AMERICAN 42ND & EIGHTH AVE. CASTLE SQ. OPERA CO.
SPECIAL MAT. T-DAY.
DIE FLEDERMAUS.
Evs. 8:15. 25c. to $1. Mats. Wed., Sat. 1,100 seats, 25c.
Next week—Gilbert & Sullivan's IOLANTHE.

Herald Square Theatre
MATINEE TO-DAY.
PRIMROSE AND DOCKSTADER'S Minstrels
Monday, Jan. 8th. DAVID BELASCO'S NAUGHTY ANTHONY To-morrow.

KEITH'S Continuous Performance.
HOUDINI.
HENRI FRENCH.
Fleurette and Frank Gardner, Florenz Troupe, 3 Rosebuds, Bogert & O'Brien, Livingstons, Biograph
TO-DAY, NEW YEARS, Begins 9:30 A. M.

CASINO! Last 6 Ngts! Matinee To-Day
Farewell Mat. Nxt. Sat! New Year's Day!
ADIEU Nxt. Sat. Ngt! Alice Nielsen
Jan. 8.—Rice's "Little Red Riding Hood." OPERA COMPANY in The Singing Girl!

MANHATTAN Theatre, 33d & B'way. Evs. 8:15. Sat. Mat. ANNA HELD in PAPA'S WIFE.

HAMMERSTEIN'S 42d St., B'way & 7th Av. VICTORIA. Evgs. 8:30. Sat. Mat. 2:30.
FIRST TIME TO-NIGHT Jerome Sykes & Edna Wallace Hopper. CHRIS AND THE WONDERFUL LAMP.

WALLACK'S Broadway & 30th St. Evs. 8:15. Mat. Sat., 2:15.
XTRA MATINEE TO-DAY.
FRANK DANIELS in THE AMEER.

THE NEW YORK—MAT. TO-DAY
LAST WEEK THE MAN IN THE MOON Jr. Incl. SAM BERNARD.
MOND., Jan 8, "BROADWAY TO TOKIO."

KNICKERBOCKER. B'WAY & 38TH ST.
N. C. Goodwin Maxine Elliott
Eves. 8:15. Mat. To-day.
THE COWBOY AND THE LADY.
Mat. To-day & Sat.

ACADEMY OF MUSIC, 14th St. & Irving Pl.
MATINEE TO-DAY. "WAY DOWN EAST."
Prices 25, 50, 75, 1.00. Mats. Wed. & Sat. 2. Eve. 8:10.

KOSTER & BIAL'S Mat. To-Day. 50c.
MARIE JANSEN and other Stars.

BIJOU. B'way & 30th St. Xtra Matinée To-day.
MAY IRWIN Phone 224 Mad. Sq.
IN SISTER MARY
BEST ORCHESTRA SEATS ONLY $1.50.

MURRAY HILL THEA. Lex. Av. & 42d St.
MATINEE EVERY DAY, 25c.
This Week: All the Comforts of Home.

IRVING PLACE THEATRE. Mat. Sat.
SCHWEIGHOFER To-night first time, Pension Schoeller.

NO BOOKS TO RECORD DEEDS.

County Clerk Sutphin Has Received No Supplies for a Long Time.

County Clerk Sutphin of Queens County has not officially recorded a deed since Nov. 22, and no mortgages have been recorded in three months. This is not because none has been filed, but for the reason that there are no books in which to record them.

Mr. Sutphin sent in an order to the city authorities for the books a long time before they were needed, but has not received any supplies. There is a big bundle of deeds ready to be copied as well as a large number of mortgages.

Incendiaries at Flemington, N. J.

FLEMINGTON, N. J., Dec. 31.—Incendiaries are believed to be working here now. Two buildings have been burned this week and it is believed the same gang which operated at Three Bridges a month ago set fire to them. The pottery plant was destroyed on Wednesday night, and last night the large barn belonging to Assessor Charles Alpaugh was burned with most of its contents, including a lot of poultry

AMUSEMENTS.

Charles Frohman's Criterion Theatre B'way & 44th St. Ev'gs., 8:30.
LAST WEEK. Mats. To-day and Saturday.
Julia Marlowe | Barbara Frietchie
MAUDE ADAMS.
SPECIAL ANNOUNCEMENT
SALE OF SEATS FOR MISS ADAMS'S TWO MONTHS' ENGAGEMENT WILL BEGIN NEXT THURSDAY, JAN. 4, AT 9 A. M.
Telegraph and mail orders must be addressed to Wm. Muenster, Treasurer.
Miss Adams's Engagement at This Theatre Begins Tuesday, Jan. 9.

EMPIRE THEATRE. Broadway and 40th St. Matinées To-day, Wednesday, and Saturday.
EMPIRE THEATRE COMPANY. MY LADY'S LORD.
"Positive Success."—Sun.

GARRICK THEATRE. 35th St. & B'way. Ev'gs., 8 o'clock. Mats., 2:15. Matinées To-day and Saturday.
Wm. Gillette in His New Play, Sherlock Holmes.

MADISON SQ. THEATRE. 24th St., nr. B'way. Ev'gs., 8:30. Matinées, 2:15. Matinées To-day, Wednesday, and Saturday.
Greatest Hit This Season. WHEELS WITHIN WHEELS.

GARDEN THEATRE 27th St. and Madison Ave.
Charles Frohman.....Manager
LAST WEEK BUT ONE.
Evenings, 8:30. Matinée Saturday.
XTRA MATINEE TO-DAY AT 2,
MR. RICHARD MANSFIELD
in THE FIRST VIOLIN.
From the Romance written by Jessie Fothergill.
Next week, Last and Farewell Week.
Monday, (only time,) Arms and The Man; Tuesday, Cyrano de Bergerac; Wednesday, Prince Karl; Thursday, A Parisian Romance; Friday, Beau Brummell; Saturday, (only matinée,) The Devil's Disciple; Sat. Evg., Farewell Night, Dr. Jekyll and Mr. Hyde. Seats may now be secured for the balance of the engagement.

CARNEGIE HALL.—LAST RECITALS.
PADEREWSKI
THE LAST RECITALS (prior to departure for the West) will occur on the afternoons at 2:30 o'clock of JANUARY 6TH and 20TH.
Seats at Schuberth's, 23 Union Sq., and the Hall.
STEINWAY PIANO USED.

PROCTOR'S 23d ST. HUNGARIAN
Cont. Perf. BOYS' BAND.
15, 25, 50c 40 Midget Musicians.
Seymour and Dupree, Ellsworth and Burt, 30 Others.

PALACE 58th St. & 3d Av. MARSHALL P. WILDER.
Cont. Perf.
15, 25, 50c. Bertha Welby Co.
Anna Teresa, Berger, Joe O'Hare, 30 Others.

CARNEGIE HALL
PHILHARMONIC SOCIETY of New York
EMIL PAUR.....Conductor
Frid., Jan. 5, at 2 P. M. Sat., Jan. 6, at 8:15 P. M.
Program: Moorish Rhapsody—Humperdinck; Concerto for Violin, D major—Brahms, Miss LEONORA JACKSON, (her first appearance;) Symphony, No. 4, D minor—Schumann.
Box office open daily from 9 to 5.

COMIQUE B'WAY & 29TH. MATINEE TODAY 25c & 50c. THE MUSICAL THAT JACK BUILT.
BURLESQUE—MISS NEW YORK JR.
TOBASCOSCOPE—SENSATIONAL MOVING PICTURE

14TH ST. THEATRE, Nr. 6th Av. Mats. Wed. & Sat.
Special Holiday MATINEE TO-DAY.
Success even greater than last season.
THE VILLAGE POSTMASTER.
"Another 'Old Homestead.'"—N. Y. World.
A GLIMPSE OF QUAINT COUNTRY LIFE.

DALY'S B'way & 30th.....at 8:20
Matinées Wednesday & Sat., 2.
SPECIAL MAT. TO-DAY, (MONDAY.)
2D MONTH.
THE MANEUVERS OF JANE
Comedy, 4 acts, by Henry Arthur Jones.

LYCEUM 4th Av. & 23d.....at 8:30
Daniel Frohman.....Manager
Matinées Thurs. & Sat., 2.
Extra Matinée To-day. Last 3 weeks.
CHARLES FROHMAN PRESENTS
ANNIE RUSSELL in MISS HOBBS
MISS HOBBS
150th Time Jan. 15. Handsome Souvenirs.

BROADWAY Theatre. 41st St. & B'way. Evs. at 8. Mats. Wed. & Sat. 2.
SPECIAL MATINEE TO-DAY at 2.
THE GREAT SUCCESS. BEN-HUR

THE DEWEY East 14th St. Watson & Dupree— MATINEE TO-DAY. American Burlesquers. "BENJAMIN'S PICNIC."

5th Ave Theatre, B'way & 28th. Evs. at 8:15. Mats. To-day, Wed. & Sat.
"Won success, and deservedly too."—Sun. The Latest Musical Comedy,
THREE LITTLE LAMBS

EDEN MUSEE WORLD IN WAX—New Groups. Extra Attractions To-day. Christmas Pantomime, Blue Beard. CINEMATOGRAPH Every Hour. Neapolitan Troubadour Orchestra.

Weber & Fields' MUSIC HALL, B'w'y & 30 St. Mat. To-day Tues. & Sat.
Whirl-I-Gig & BARBARA FIDGETY

HARLEM OPERA HOUSE. Matinee To-day 2. Ev. 8. VIOLA ALLEN in THE CHRISTIAN.

GRAND OPERA HOUSE. Mats. To-day, Wed. & Sat. BECAUSE SHE LOVED HIM SO

HURTIG & SEAMON'S Music Hall. 125th St. & 7th Av. Res. Or. 50c. Bal. 25c. Mats. Wed. & Sat. Jas. O. Barrows. Great Lafayette. Gus Williams, etc.

HUBER'S 14TH ST. MUSEUM. 10c. to all. Hadja Tahara's Arabs. Thea., 2 Co's

ANNUAL FINANCIAL REVIEW

The New York Times.

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The Financial Situation.

A prosperity panic—such at the close of the year has been Wall Street's spectacle.

Extraordinary in every way is the financial record of 1899. Favorable prospects ruling at its start, grew more and more encouraging with rapidity, and in the passing of but a few months there was development of Wall Street activity unprecedented, of Wall Street buoyancy never before approached. New good times were in evidence unmistakably and on every hand—not one business interest nor any part of the country missing revolutionary improvement. What was promise at New Year's was realization by Easter. Hundreds of millions of dollars had been added to market values on the New York Stock Exchange alone—and never before was record like it.

As the year advanced good times proofs became more and more tangible. Yet Wall Street was only keeping pace with business expansion. Capital everywhere was busy and profiting, labor beyond all past years was finding satisfactory employment, few newspaper items being more frequent than those announcing increases in wages. The staple products of the country were in larger demand than supply, and producers found price lists raised, not by themselves, but by customers, and raised tremendously. Iron led the way—and Wall Street was forthwith enthusiastic over that axiom of Jay Gould, which, years ago, in the famous times of 1879, had illustration: "As iron goes, so must securities go." Pig iron within a few months rose to a price higher than finished steel rails had commanded in the year preceding. Iron's gains were not isolated. Practically every staple of the country—excepting agricultural commodities alone—rose largely and rose rapidly. And close accompanying such good times tests there developed—and not in Wall Street merely—a public sentiment effectively enthusiastic.

In this very enthusiasm was the germ of danger. Money was easy, profit-making easier, speculative disposition developing with rushes; and the industrial fever was high. Promoters crowded into Wall Street and madly rolled out gigantic capitalizations. The "era of consolidation" was on all sides proclaimed as present and full of blessings. Within a single week announcements were made of the projection of new trusts capitalized with a thousand millions of dollars of "securities." Some of the new combinations obtained listing on the New York Stock Exchange, others had to be content with quotations on the curb; all were helped by pools and manipulation. Barney Barnato times at London were in live revival here. Wall Street veterans looked on askance; conservative observers not only wondered but worried. A financial debauch—so some characterized what was under way.

Much was heard of earnings vastly increased through the new combinations, of expenses reduced, of net income mounting to unprecedented percentages. And as almost uniformly the output of the new trusts was commanding steadily increasing market value, there seemed—to the average active Wall Street trader—slight reason for immediate disturbance. And till far into the Summer activity and buoyance continued for practically every Stock Exchange security.

When finally halting disposition showed it was on account of suggestions in banking circles that easy money market conditions were unlikely to continue—so extraordinary had been drains upon financial resources for the financing of these new industrials.

In the programme of promoters millions of capital were as nothing, and tens of millions only commonplace entries. That Wall Street did not earlier grasp what this must lead to may be accounted strange, but ample realization was withheld until finally facts came to be revealed like that which came out in testimony at Washington that one promoter in a single group of stocks had levied a fee of $10,000,000 of securities.

Some set-backs there had been, but none grave enough to check the trust capitalization craze. One especially sad shock Wall Street suffered in the sudden death of ex-Gov. Flower. He had been the good times leader, stalwart beyond others, with a following larger than most others combined; and not in the Stock Exchange district alone, nor in New York merely, but throughout the whole land investments had been made in volume by believers in the judgment and sterling character of this one plain-spoken man. Investors were confident because they had his leadership, and he was sure of better market values, "because," as he sententiously put it, "because I believe in our country." Thus to an extent never before known in Wall Street the market's quality had close association (was dominated) with the personality of this one leader; and when abrupt notice came of his taking off almost a panic was the quick effect.

Men of financial consequence hurried to the market's relief and recovery was brought about, but the old vigor had departed with the leadership that was over, and though experienced and skillful managers made much effort to reinvest the market with its old spirit success was scant. Quotations did not fall materially, but the exhibit was that they ceased to go up, though all the while public sentiment over expanding business activity and business profits grew continually more and more enthusiastic—and reasonably so. Prosperity seemed betokened in practically every business development; equal good times before never were—such was agreement found in every commercial and industrial quarter.

An influence that the security market was feeling—as can be best judged from later disclosures—was that certain alert financial interests came of a sudden to the conclusion that in Wall Street it is wise to let well enough alone, wise to have somebody else try to get final profits, try to make the last dollar; and such interests began to be quiet, continuous heavy sellers of almost the entire stock list. One exceptionally strong group of capitalists apparently engaged in this unannounced liquidation on a vast scale, while Wall Street relatives hitherto recognized as their oracles were loud in proclamations of the certainty of profits in further purchases. Such manoeuvring is not, however, so new to the Stock Exchange that great surprise can be involved in its discovery; it may even, indeed, be that suspicions now popular are unjust.

But certain it is that not all the rich men of Wall Street were willing to quit the buying side last midsummer. Some of those strong and prominent for years were indisputably still adding to their holdings. What they saw and what they confidently counted upon was precisely what the general public could see, and what the general public was counting upon—proofs absolute that not only were good times here, but that good times were growing better day by day, week by week—growing vastly better. And when money market stringency was forecast, even when bankers of reputation prophesied it in the early Autumn, there was slight disposition shown anywhere to give credence to admonitions. Money had been sent West and South in volume, and even in the banking world there was confident expectation that the return flow of funds so advanced would reach New York in time to head off hurtful stringency. Such calculations gave less than proper consideration to the fact that money sent West in the Spring and Summer, and which in ordinary times must have come back in the Fall, was in this extraordinary season still required in the West because of the development of that very business activity and prosperity upon which Wall Street's enthusiasm was so confidently based.

Thus effect was involved when tight money actually came—the loan rate reached 50 per cent. in September—when bank surpluses decreased and loans had to be called, and when, coincident with this stringency at home, the Bank of England lifted its rate suddenly from 3 1-2 to 5 per cent., when gold exports became common prophecy, and falling reserves were notable throughout the country. Treasury relief through anticipation of Government bond interest was ineffective. Under controlling conditions stock market reaction could hardly be regarded as strange or insignificant. Then broke out the Transvaal war, with London hurrying into liquidation.

Home dividends increased, as earnings amply warranted, in conspicuous corporate quarters; disclosure was made of extraordinary progress toward the unification of the most important railway interests of the country; and other good times developments were in sight.

But the market staggered under continuing tight money, under continuance of falling reserves, legal requirement limits being broken for the first time since 1893 under a scare disposition developed in every professional speculative quarter, not checked by the Treasury's unpredicted offer for $25,000,000 Government bonds. The last month of the year opened with the Bank of England discount rate at 6 per cent.—where since it has remained—higher than ever hitherto was recorded, except in times of actual panic. Multiplying adverse elements seemed suddenly to creep into the situation. The United States Supreme Court handed down a decision touching phases of industrial combinations, with findings which Wall Street in hasty judgment insisted upon regarding as a menace to all trust incorporations; and on top of this was President McKinley's curious allocutions on trust wickedness and trust dangers and the need for Congressional regulation or suppression thereof. Then, almost every other day, came cable dispatches announcing British war reverses, Boer victories, tendency toward panic at London, the throwing overboard by English investors of American securities, the start of gold exports hence, failures of banks at Boston and a trust company here, various centres financially demoralized—a single group of copper stocks at Boston showing a market shrinkage approximating $200,000,000. And money rose to 186 per cent., while Clearing House authorities showed perturbation in affording extraordinary relief, the United States Treasury being so impressed with the gravity of the situation that yet further measures of assistance were devised, revenue receipts being turned over to New York banks. Wall Street was in sore travail, indeed; it was hard to find in any quarter cheerfulness—or aught other than pronounced despondency. Losses were terrific, quotations fell far down; many market values had broken half in two. Wall Street, jammed with ugly innuendoes, an epidemic of sensational rumormongering broke out. The names of important financial institutions were freely quoted in scandalous ways, and few individuals of prominence had records clean enough or prestige enough to escape crowding suggestions that bankruptcy was impending. Imbecile calumny ran riot.

And Wall Street, not unnaturally, fell into panic. Some recovery there has been. Quotations have advanced and advanced substantially, but they who have been hurt are myriad. Not the little fellow merely suffers. The rich man has been the chief sacrifice.

And of the early future, what?

All depends upon what may immediately sway sentiment. Facts are secondary, conditions seem for Wall Street only something to be academically considered—so altogether superficial are influences at present influential.

But the business situation is quite all that it should be. In it is ample certification of that fact, which must finally dominate—the fact of good times. Prosperity is no fiction, and Prosperity should be no peril. Men of money find ample reward in every industrial and commercial quarter for their investments. Labor commands returns that have not hitherto been available. Vast international trade balances go to our country's credit; and as foreign war may continue so American profits must extend; for, though Wall Street works itself into hysteria over the ups and downs of conflict in the Transvaal, the one element there directly touching us is that the longer the war the greater must be foreign patronage of our markets. Meantime, we may be drawn upon for gold, (and we have millions of surplus to spare,) we may have to witness further liquidation of English investment holdings; there may be crazy manipulation in international financial relationships—but all trade tendencies point this way profitably.

In so far as the United States is concerned, the sole question is become whether Prosperity shall be choked by panic or panic be cast out by Prosperity. Not one thing artificial is in the new good times that have come to us. And Wall Street nightmares must pass—pass speedily, pass for good.

H. ALLAWAY.

The United States the Envy of the World.

CONDITIONS OF TRADE THROUGHOUT THE LAND BETTER THAN EVER ENJOYED BY ANY PEOPLE IN ANY AGE.

Written for THE NEW YORK TIMES

By JAS. T. WOODWARD,

President New York Clearing House Association.

THE year 1899 will stand marked in our National history as a period of unprecedented commercial and financial prosperity. It opened auspiciously upon a Nation bounding with life and industrial activity, with fresh confidence in the successful operation of all the established departments of trade, and with many new and promising enterprises springing into existence. Traffic on the railroads was increasing and showing greatly improved earnings, and our export trade, with its corresponding enormous balance in our favor, was the largest ever known. But great as was the country's prosperity at the beginning of the year, it was indeed small compared to the enormous expansion in all lines of business which has since taken place, and which has gone on uninterruptedly from month to month with gigantic strides, far exceeding the expectations of even the most sanguine and more than justifying the confidence in our country's future with which the year began. All trade reports show that our factories are taxed to their utmost capacity in filling their orders; the railroads are unable to cope with the traffic that is offered, not having sufficient equipment to haul the raw materials to the factories and mills or to carry the finished product to the wholesaler and jobber, and on every hand we hear of a record-breaking business, and at constantly increasing prices, while the wages of employes are also being increased, in many cases as much as 10 and 15 per cent., all adding to the general prosperity and contentment of the people. The year just closed has been remarkable for its freedom from business failures; in fact, considering the enormous volume of business transacted, the losses sustained this year from bad debts have been insignificant. The new bankruptcy law no doubt has had something to do with this, having restrained the more unprincipled of the small dealers from making questionable assignments. The clean credits, therefore, placed to account of profit and loss have been of a most satisfactory nature. Throughout the land we find a condition of trade better than ever enjoyed by any people in any age, causing the United States to be the envy of the world.

As an illustration of the great volume of business done during the year it will be sufficient to state that the total clearings from the Clearing Houses of the United States in 1899 amounted to $93,400,000,000, against $68,960,000,000 in 1898.

***

IRON AND STEEL TRADE.

In the iron and steel trade, which is always a fair gauge of the country's industrial prosperity, prices have increased over 100 per cent. since the first of the year, and the various plants will be busy for many months to come in filling orders already booked for home consumption, as well as keeping up with the ever increasing demands from abroad. It is a fact worthy of note that the exports of iron and steel have increased in ten years 400 per cent., while the imports of the same materials have fallen off almost 75 per cent., and this does not refer to quantities which would show a much larger percentage in one case and smaller in the other, as the prices for manufactured iron and steel were much higher in previous years than they are now. Our bridge and structural iron is more and more in demand abroad, while American-built locomotives are in constantly increasing use in England, on the European Continent, and in Russia, the recent extraordinary output of 104 locomotives in 26 working days by one of the large locomotive works attesting to the great demand for and our ability to produce the best railroad engines in the world.

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REMARKABLE GROWTH OF TEXTILE MANUFACTURES.

The enormous growth of our textile manufactures is almost as remarkable as that in the iron and steel production, the greatest increase being shown in cotton goods. In addition to the increased demand for cottons for domestic use, our mills are taxed to supply the markets of China, Africa, the islands of the Pacific, and the South American countries. In South Carolina alone during the present year 26 cotton mills were chartered and commissioned, with a capital stock of $5,600,000, while the capital stock of 16 mills already in operation has been further increased by $9,079,000, and it is estimated that 5,000,000 spindles, representing an investment of $125,000,000, will be at work in the South in 1900, 1,000,000 spindles being added mostly for the increased trade with the East. The upper part of the State of South Carolina particularly is possessed of many superior natural advantages for the successful and economical operation of the cotton factory, such as mild climate, good soil, fine water power, a cheap and convenient coal supply, and a short haul of the raw material from the field to the mill

Our miscellaneous manufactures, comprising manufactured goods of all descriptions, are finding markets in almost every civilized country, foreign buyers preferring the products of the United States, and when these are properly introduced they find a permanent foothold, so that with wise action on the part of our Government in securing favorable commercial treaties and an improvement in the Consular Service, our foreign trade is capable of practically unlimited development.

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AGRICULTURE SHARES IN THE GENERAL PROSPERITY.

In all departments of agriculture a similar condition of prosperity prevails; the farmer, the miller, the stockman, and all classes engaged in like industries are reaping the benefits that flow from bounteous harvests and good prices. Mortgages are being rapidly cleared off, savings bank deposits are increasing, new and improved buildings and implements are being added, while comforts and even luxuries hitherto unknown are being enjoyed. The cotton planter also has had a liberal share of the "good times," the price of raw cotton having risen within the year 30 per cent., while the price of wool has almost doubled in the same period. And so we might go on, the same conditions meeting us on every hand, and all going to make up the grand total of National prosperity.

The enormous volume of our exports, greater even than in 1898, has reached, for the first time in our history, the two-billion-dollar mark, the falling off in the export of agricultural products, caused by the more plentiful harvests abroad, being more than offset by the great quantity of manufactured goods exported, no insignificant portion of which has gone to our newly acquired possessions. The present Anglo-Transvaal war will no doubt call for a large amount of our breadstuffs and other food products, which will further increase the total of our export trade.

The receipts from customs also are greater than in 1890, the highest point that had previously been reached in Government revenues. A large part of the increased imports was of raw materials for the manufacturer, and in foodstuffs and luxuries of the table which cannot be produced at home.

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EXTRAORDINARY CONDITIONS IN THE SOUTH.

In no section of the country is the extraordinary expansion of business more marked than in the South, and no section has contributed more to the general prosperity of the Nation in proportion to its yet limited facilities. After a long period of depression, undeveloped resources and primitive conditions existing in many parts of the South, it has suddenly sprung into new life and activity. Already $1,000,000,000 is invested in manufacturing, giving an annual output of $1,500,000,000, giving employment to a vast army of operatives and distributing many millions of dollars in wages. In the production of iron and steel the South bids fair, at no far distant day, to rival the great iron and steel producing centres of Pennsylvania, being surrounded by unusually favorable conditions for profitable competition with the world. In the output of coal the South is also fast taking a place in the front rank, and with the prospect of greatly improved facilities for placing its product at the seaboard, in the way of the proposed water communication with the Gulf, it is not unreasonable to expect that it will ere long monopolize the trade in these commodities of Mexico and the South American countries, as well as our new Caribbean possessions. In lumber, grain, (not, of course, to speak of cotton,) and many other industries, the South is fast becoming a prominent factor in the commerce of the Nation. Every year sees the condition of the people improved, and with the adoption by the planter of better and more modern methods, together with a judicious change of crops, the South will soon rival many parts of the country in commercial prosperity.

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HEALTHY CONDITION OF NATIONAL FINANCES.

It is pleasing to note that, while we are enjoying a period of the greatest mercantile prosperity in our history, our National finances are also in an extremely healthy condition. Instead of the deficit in the Government revenues that was anticipated earlier in the year, the last report of the Secretary of the Treasury indicates that a surplus of at least $40,000,000 will be shown, with a supply of gold in the Treasury exceeded only by the Imperial Bank of Russia and the Bank of France. From this great plethora of gold we can, without danger, meet any drafts that are likely to be made on us by reason of the present unsettled monetary conditions abroad, which have been brought about largely by the war in South Africa. The world's product of gold has increased about $50,000,000 within the year, of which the United States have received no inconsiderable part, so that no apprehension may be felt for a dearth of the precious metal even should the monthly output from the Transvaal be curtailed for a time. With the passage of the Currency bill, "defining and fixing the standard of value," as stated in Section 1 of the bill, all doubts as to the country being on an absolute gold basis will have been removed, and with the other imperfect features of the bill amended, the promise of President McKinley, made in December, 1898, that "our financial and revenue policies cannot be changed for at least four years, and whatever legislation may be had affecting them during that period will be to improve and not to destroy," will be in a large measure fulfilled, and the "silver craze," which has been such a disturbing element in our National affairs, will be a dead issue, disappearing in the general prosperity which is being enjoyed by all the people. The passage of the Currency bill, while not, perhaps, accomplishing all that could be desired, should have a very beneficial influence upon the mercantile and financial interests of the country.

The recent decision of the Treasury Department to transfer the internal revenue receipts to the National banks (properly safeguarded, of course,) will it is expected, retain about $1,000,000 a day in current funds for use in the business community, which would otherwise be locked up in the vaults of the Government. This, with the fact that the return flow of currency from the interior has at last set in, should remove all apprehension that we shall again see a period of excessive interest rates for some time to come, and so sensitive are our markets at the present time that they will quickly respond to any reports showing an improvement in affairs abroad, or indicating more favorable conditions at home.

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UNITED STATES INTEREST IN BRITISH PRESTIGE.

The present crisis in South Africa should not be regarded with indifference by the people of this country, for upon the success of the British arms depends not only Great Britain's prestige as the pioneer of civilization and world's progress, but much that concerns our own commercial prosperity as well.

But in our times of prosperity, and with a plentiful supply of money again on hand, the severe lessons of the past must not be forgotten, and it will be well for all to pursue a conservative course in the future, avoiding overspeculation, overtrading, and unwise extensions of credit, which can only lead to disaster.

The closing month of the year has, unfortunately, been marked by severe disturbances in the local speculative markets, reflecting in some measure the apprehension of trouble on account of the unsettled money markets of Europe, (every financial centre being similarly affected,) but, in reality, greatly the result of overspeculation at home, enormous issue of new securities, and the formation of so-called "trusts" and other corporations of more or less financial strength, which have drawn to themselves vast sums of money. This, with the onerous war revenue tax, has been the means of withdrawing from the legitimate channels of trade many millions of cash which would otherwise have gone freely to meet the demands of our greatly expanding business. Scarcity of money, proceeding from its active employment in legitimate trade, is a healthy condition, and should be the subject of congratulation; it rarely results in high interest charges, but when caused by the unnatural means already referred to, interest rates become excessive, resulting in panic and disaster to those engaged in speculation, as we have seen in our security markets during the past few weeks, the more serious consequences of which were happily averted by the wise action of a few of the Associated Banks in taking the necessary steps to ease the strain at perhaps the most critical moment of the year. The spasm of panic, like all such wild and unreasoning "stampedes," was soon past, and men became again "clothed and in their right minds," with faith restored in our country, its financial strength and limitless resources, looking with hope to the promise of the New Year, trusting that the world's civilization and business prosperity, so rudely checked by the clash of arms, will soon resume its onward march.

JAS. T. WOODWARD.

New York City, Dec. 30, 1899.

Secretary Gage Reviews the Nation's Finances.

SAYS THAT THE YEAR JUST PAST HAS BEEN ONE OF GREAT PROSPERITY AND THAT THE FUTURE HAS NO CLOUD.

Special to The New York Times.

WASHINGTON, Dec. 31.—"To the Government of the United States this new year is one of such generally satisfactory conditions as to give cause for thankfulness. The year we have just passed through has been one of great prosperity; the future has no cloud. The year has brought its lessons, but the dark spots are so few as to be easily overlooked in the summing up."

Secretary Gage gave utterance to the above to-day, as he sat at his desk in the Treasury Department, making some illustrations as he spoke, with the help of sheets showing the condition of the Treasury a year ago and now.

He continued:

"It has been really a better year, now that I come to think about what I said a year ago, than I anticipated, and I was not too sanguine, I find. The tide of gold had then set in toward the Treasury, but it had not fully risen. We considered the year 1898 a good one, but 1899 has surpassed it. Our exports have exceeded our imports, which have greatly increased, by the enormous sum of $450,000,000. Our whole trade reaches up beyond $2,000,000,000.

"By enterprise and ingenuity we have found a way into the markets of the world for our manufacturers to the extent of $68,000,000 more than they were last year. We have bought in the year, from all our foreign friends, $158,000,000 more of their goods than we bought in 1898. That is not only a sign that we are able to buy, but it is calculated to encourage buying by those from whom we have made larger purchases."

LOOKS FOR A SURPLUS.

The Secretary was asked whether the conditions prevailing in the Treasury did not suggest some possibilities not yet touched upon in the consideration.

"With the prospect ahead," he responded, "of reduced war expenses, as soon as our foreign possessions are in a state of complete peace, the income probably will be more than ample to meet all our ordinary needs, and leave a margin for our long-neglected sinking fund.

"Last year we were a little short of revenue, as compared with expenditures. These conditions have changed. Our receipts have been for some time in excess of our expenditures. A year ago the receipts were $84,000,000 less than the expenditures. To-day the receipts are $20,000,000 in excess of the expenditures since July 1. The Treasury has a cash balance in the vaults, including the gold reserve, of more than $190,000,000, and the balance would have been greater if it had not been purposely avoided."

"If the Treasury had not adopted measures for diverting revenue from the Treasury, would not the balance of cash have been larger at the close of the year?" the Secretary was asked.

"Had not provision been made to use depository banks, and thus leave a portion of the public fund where it could be utilized for general commercial uses, the absorption into the Treasury of the circulating medium would have been much greater. In addition to the $190,000,000 in its vaults the Treasury has $85,000,000 subject to its orders in nearly two hundred public depositories, all secured by the pledge of Government bonds with a wide margin of safety."

USE OF BANKS NOT NEW.

"But this use of banks as depositories for Government funds is not at all new, Mr. Secretary?"

"The placing of Government money in National banks as depositories is a practice that has prevailed for years. A year ago these deposits amounted to as much, at times, as $95,000,000; to-day they are $85,000,000. The effect of these deposits is to keep the fund to that extent within the reach of business, which would not have been the case if it had been permitted to reach the Treasury and swell the cash. There is neither gain nor loss to the Treasury in adopting this course, as the money will not earn interest in the Treasury and does not earn it for the Treasury as deposits in National banks.

"When the late money stringency occurred the fact was pointed out that the Treasury was full, that the receipts were larger than the immediate needs of the Government, and that they were carrying into the Treasury money needed by business men. The means adopted to afford relief to business has reduced the cash in the Treasury somewhat. But look at some figures. At the end of last year the cash was $281,000,000, and there were $91,000,000 on deposit. That left us $190,000,000. To-day the cash in the Treasury is $275,000,000, including deposits of $85,000,000. Excepting these, we have in hand just about $190,000,000, as we had a year ago. Except for the purchase of bonds lately made and the disbursement of interest in advance, the cash in the Treasury vaults would have increased from the $190,000,000 of a year ago to $229,000,000 at this time."

CONFIDENCE IN THE FUTURE.

"Your hope, then, of the future is one of confidence in a continuance of prosperous conditions?"

"I trust that the emergency lately presented has been safely passed, and that the New Year will bring renewed confidence and the degree of prudence that must prevail to assure continued sound conditions. While the recent distress in the stock market was caused by speculation, it menaced other and legitimate business, and may do so again. But so far as real business is concerned, it seems to me that 1900 promises even better for the country, with sound business methods and a sound money basis for our currency, than the great year of 1899."

"I assume that you look to the Congress to assist the tendency to the establishment of the country upon a firm gold basis?"

"The prospect for legislation that will put the country firmly upon a gold standard basis is so good as to remove all doubt as to what is in store for us in that direction. Whether it be this bill or that bill that becomes law, a sound advance will be made. Later on, perhaps not in the same year in which we get upon the gold standard by law, we shall have a bank currency that has not only the merit of security but also that of flexibility.

"Our banks are limited and restricted in many ways that I have pointed out hitherto. The laws should be provided so as to make the banks more serviceable to the public needs. If the Congress will not at once do this, it will be our hope of the future even if it is not the immediate prospect.

"There is a golden prospect in Alaska. The reports that come to us from the Cape Nome gold fields, along the beach, make the stories from Dawson and the Yukon region seem pale and poor. The supply of gold for money purposes will be adequate, and it may be as inexhaustible as our vast deposits of iron and coal."

Trade Conditions Throughout the World.

WHAT THE PAST YEAR HAS EVOLVED AND THE PROSPECTS FOR 1900 AS LONDON SEES THEM.

Written for THE NEW YORK TIMES

By A. J. WILSON.

Our London Financial Correspondent.

LONDON, Dec. 31.—The year 1899 has been one of industrial progress and development in all parts of the world. Every European nation of any importance has taken a step forward, and the increased competition between them has only served to develop their business. Germany continues to make strenuous efforts to conquer English markets in foreign countries, and is especially seeking to compete with her for a more important share in the carrying trade of the world. France likewise, although more feebly, struggles with determination at least to retain her old markets, and has this year made some small progress in enlarging her foreign trade. Her mercantile marine, however, stagnates, and, in spite of £400,000 per annum in subsidies from the State, can barely hold its own against the non-subsidized Nord Deutsche Lloyd, now the largest commercial shipping company in the world, let alone against England. Even Spain is waking up a little, and finds herself richer in the means for internal development now that the resources and workers are no longer drained away by her colonies. Italy, too, moves, and Russia, but Austria-Hungary and the principalities of the lower Danube have had the promising outlook of the earlier part of the year almost destroyed by the partial, in Roumania almost complete, failure of the harvest. Southern Russia is affected by the same scourge, which seems indeed to have injured mankind almost from Rangoon westward to Budapest, if not to Land's End. Our own trade has been increasingly expansive since the Spring, less so in bulk than in prices, but still expansive, in spite of famines, wars, and the set-back caused by successive years of drought in Australia as well as by the increase in local and United States competition in the Far East. Out of the Australian and other droughts, indeed, a certain compensation has arisen for us in the higher prices of wool and the increased business done by Argentine, so that the buying power of these countries has not been diminished.

GENESIS OF EXPANSION PERIODS.

Misfortunes often commence periods of expansion provided the losses are only partial. The poor crops of western Europe in 1897 started the present business revival in the United States, and from there it spread to Europe until it now combines every country influenced by and emulous of Teutonic and Anglo-Saxon industrial development. No better measure of the motives governing nations hitherto laggard can be had than that afforded by the remarkable prosperity of our textile machinery manufacturers. Japan appears at the present to have nearly completed her orders for such, but Russia, China, India, Turkey, Italy, and in a small way, Spain, are all active buyers. Even the United States is coming for some of the tools with which to furnish the new cotton mills of the South, and the fact is ominous of strenuous competition to come. In other machinery our trade is also good, and it may be noted as a fact interesting to you that our export sales of British-made sewing machines alone will this year exceed £1,250,000.

But in one important field the United States and the Continent are altogether beating England. She was the pioneer of railways worked by steam, she is last—and a long way last—in the adaptation of electricity as a motive power for any purpose. Electric lighting has come into use here slowly, but is as yet by no means well developed in many parts of the country, and the best of the machinery by means of which light is generated comes from the United States. It is the same with electric railway plant and appliances, and the use of these with us is yet in its infancy. On the Continent it is altogether different, and one chief cause of the financial tight place most European money markets find themselves in lies in the speed with which they have locked capital up in enterprises of every description designed to utilize electricity as a motive and light giving force.

Mention of money brings us to the darker side of the picture, but that will be best dealt with in an estimate of prospects for the coming year.

THE OUTLOOK FOR 1900 — IN MONEY.

All through the latter half of 1899 rates of interest have been mounting or stationary at an oppressively high level on European money markets, until the position of some of them has become dangerous. It is not that any one market appears poorer on the surface. They are in appearance all either stronger or very little weaker than they were a year ago. In the matter of gold the Bank of England is as well supplied now as at the end of 1898, and the Bank of France is nearly £3,000,000 richer. The banks of Austro-Hungary and Spain have also increased their stocks of this metal, and the Imperial Bank of Russia alone shows an important loss, officially accounted for by the larger quantity of coins in circulation or in the hands of other banks. Including the New York Associated Banks as among the losers and deducting the gains shown by the banks of Austria, France, and Spain, it may be approximately stated that the world's money market as a whole is poorer in gold by about £15,000,000 than it was a year ago. It is this in spite of the fact that new supplies considerably exceeding £50,000,000 have been furnished to it by the mines in the past twelve months, but this is merely the uhual consequence of enlarged commercial and industrial activity. Raw materials rise in price and in many places food and clothing, wages advance, and larger numbers earn them. Coin or its substitute, notes, therefore, pass more extensively into circulation, and the poverty of the money market becomes the riches of the industrial classes.

THE GOLD MOVEMENT IN INDIA.

There is consequently nothing to be alarmed about in this aspect of the money markets taken by itself. Nor is the added fact that India is endeavoring to establish a State note circulation on a gold basis of much importance. Its Government can only go a little way in that business, because pulled up by two difficulties, the difficulty of borrowing and the impossibility of getting more than a certain amount of paper money into circulation. It has forced out 265,000,000 rupees now and holds 57,000,000 rupees in gold, 30,000,000 of it in London. Its disturbing power is, therefore, nearly over.

WHERE HAS THE GOLD GONE?

Yet all the world wants more gold by reason of excessive capital commitments in every market. These commitments strain credit, and should they also induce a breakdown at any point the demand for gold to fill the gap may be so intensified as to cause a check and prostration, perhaps, at many points. Nowadays, thanks to electricity, one market can come to another's assistance with a promptitude that has prevented dangerous panics on several occasions; but if all markets are nearly alike strained rapidity of intercommunication might aggravate instead of lessen the pressure upon all. The puzzle is, where has all the gold gone? In the five years ended with 1899 the world has received at least £275,000,000 of new gold, and of that less than £50,000,000 has been added to the visible stock upon which the world's credit operations rest. The Bank of England is nearly £20,000,000 poorer than in June, 1897. All the balance cannot have disappeared in the arts, nor half of it. Where, then, has it gone? Into circulation and into private hoards, whence no power known to man can draw it out again. Hence, the vital importance of the Transvaal supply, which had risen at the time the mines were stopped to fully one-fourth of the world's output. In a little time the value of this African gold would have been £2,000,000 a month had peace been maintained, for it latterly exceeded £1,000,000 per month, and all this has been temporarily lost. Increased output elsewhere is too slow to make good the deficiency thus caused, and therefore I look for distressed money markets and possibly collapse in places in the near future. Your market bears daily witness to the unpleasant effects of excessive capitalization, and ours is not a whit behind. We have launched out recklessly in all directions and speculated to excess so that our position is now most dangerous. Beyond question 1900 is going to be a year of financial stress and trouble on more than one great centre of banking credit.

Your excess of energy in new company production, in industrial expansion of all kinds, generally too liberally capitalized, was started by the splendid opportunity your abundant crops and Europe's scarcity gave you in 1897, ours by the money released through our sales to you of your securities heretofore held here, and by the progressive increase in our South African and Australian gold supplies. The harvest of excess in both countries may have to be reaped in 1900. But so much turns upon the course of the South African war that confident prediction is unusually difficult, and I rather fear serious trouble.

THE YEAR IN CEREALS.

The vanishing year can hardly be said to have been a bright one for the wheat trade, yet there have been worse years. Prices have never fallen to an exceptionally low point nor have they risen abnormally high. Lowness of foreign stocks at British ports at the close of 1898—about 3,700,000 bushels of 60 pounds, little over half the total of 1897 and hardly a third of that of 1896—raised hopes of a comfortable rise in prices. They did advance for a time, but foreign shipments continuing abundant the improvement was soon lost and there was little change until the outbreak of the South African war put it into the heads of British farmers that a period of high prices had certainly arrived. So they hoarded wheat, and for a short time there was a languid upward movement in markets. But this was soon lost and dullness with lower prices has characterized business ever since, though a slight touch of firmness has been apparent during the last few weeks yet with little change in values. The year closes with about 18,000,000 bushels stacked in British ports and with little hope of a great advance in quotations.

THE ADVENT OF ARGENTINA.

Perhaps the most remarkable fact of this wheat year is the influential position gained by Argentina in Europe for its production. Its last year's crop amounted to 96,000,000 bushels, out of which about 60,000,000 bushels have been delivered here and on the Continent, and the new crop now being harvested is estimated at 80,000,000 bushels, though this figure cannot be altogether depended upon. If, however, we may judge by the liberal offers already made of new crop wheats from Argentina the estimate given may prove not to be far out. In that case, and supposing the Winter sown crop, which is said to promise well, comes up to expectation, the Argentine wheat exports during 1900 will have to be carefully noted by United States exporters. In the year now closing the position of Argentina has been second only to that of the United States on this side.

MORE WHEAT REQUIRED BY EUROPE.

As regards the amount of outside wheat supplies that may be required by Europe in the new year my opinion is that it must certainly be larger than in 1899, though how much larger is a problem to guess over. Mr. Beerbohm, the leading English authority on the subject—one on which we have no official statistics—has somewhat modified his first estimate of the world's production. He now places it at 2,513,200,000 bushels, and this, as compared with 1898, gives a deficiency of 330,000,000 bushels, but the crops of that year were altogether abnormal. If we compare 1899 with the average of the five years previous to 1898 it will be seen that this output is about of normal dimensions, rather better than the average. The deficiency in this year's United Kingdom yield is about 8,000,000 bushels, and if, as is generally anticipated, the acreage of wheat sown here is further reduced the probability is that the shortage in 1900 may amount to nearly 15,000,000 bushels. France will be able to supply her own wants, with probably a little over. It seems unlikely that Russia can be nearly so large an exporter as in former years because of the famine spreading over large areas of the empire, and also, we may add, because of the increasing home demand consequent on the development of Russian manufacturing industries. India is at present exporting no wheat, and can hardly be counted on as a factor in the supplies of 1900. It is certain, however, that the Australian output will be greater than for some years past. Now it is estimated that the requirements of Europe, including our own, will amount to a total of about 360,000,000 bushels, of which between 170,000,000 and 180,000,000 bushels may probably be required from the United States, even if Argentina gives us of her abundance, say 40,000,000 bushels. In 1899 Great Britain took from the United States over 65,000,000 bushels of wheat, just about the quantity she herself produces. It seems probable that in 1900 England may be open to take 80,000,000 bushels from the same quarter.

THE OTHER CEREALS.

Of the other cereals, barley has unexpectedly been rather a short crop in the United Kingdom, the yield being roughly 67,715,608 bushels. This is not only below 1898, but less than the production of any year during the last ten, with the exception of 1897 and 1893. It is, however, probable that if the wheat area be further reduced the acreage sown in barley may be increased and with it the crop. But America has been steadily reducing her exports of this cereal to England during the last three years, until the figures for the eleven months of 1899—the only ones yet available—present a poor total of 3,318,428 bushels. Russia has sent us four times as much, and whatever her wheat crop may be, seems likely to hold the field in barley.

The oat crop in England is much below the average of recent years, though our deficiency as compared with last year is not 12,500,000 bushels, as has been stated, but only a little over 4,000,000 bushels. In this cereal the United States heads our foreign imports, though in 1899 there has been a slight falling off of about 4,000,000 bushels, which cannot be made up. Russia comes in an indifferent second, yet the increase in her oat crop is set down at 150,000,000 bushels as compared with 54,000,000 bushels for the United States. Notwithstanding there seems little doubt that America will retain the lead in oats. This is a cereal, however, that Great Britain does not, as a rule, require much of from foreign sources.

As for maize, that is a corn of which the United States may be said to have a practical monopoly, for this year just leaving us they have produced about 84 per cent. of the world's crop. Great Britain is almost entirely dependent upon you for her supplies. Some of the grain enters here as from Canada, but it is probably for the most part from your harvest fields. Argentina does send us some of the cereal, this year, for instance, giving us 6,000,000 hundredweight, (112 pounds,) as compared with about half as much in 1898. But the future, like the past, is with you.

THE DEVELOPMENT OF METALS.

The penultimate year of the nineteenth century will be memorable apart from political and financial events of far-reaching importance, for the great expansion which has taken place in nearly all the leading industries of the world. In many cases the consumption of raw materials has overtaken, or even outrun, production, with the result that the prices of the principal commodities have risen enormously. To a large extent this is doubtless due to [illegible] tions of the copper combine; but the larger increase in the genuine requirements of trade has been sufficient to raise values very materially in markets which are much too extensive for the manipulation of even the most powerful combinations. For instance, the price of Scotch pig iron on Dec. 1 was £3 9s. 7½d. per ton as compared with £2 9s. 4d. at the same date in 1898 and £2 5s. 2½d. in 1897; Cleveland bars were £8 15s. per ton, against £6 2s. 6d. in 1898 and £5 5s. in 1897. Steel rails were £7 per ton, against £4 12s. 6d. and £4 10s., and best coals were 20s. 6d. per ton, against 16s. 6d. in the two previous years. When we come to copper and tin the advances are still more remarkable, the former having risen from £48 per ton in 1897 to £56 16s. 3d. in 1898, and to £77 this year, while tin has been as high as £150 recently, compared with £82 5s. in December, 1898, and £62 13s. 9d. in December, 1897. These movements are, of course, due to exceptional causes into which it is unnecessary to enter, but it may be useful to remember that no commodity can be for long maintained much above its average value, and that no syndicate of capitalists, however powerful, can hope to succeed against the great army of the world's consumers. In this connection the following figures have a special significance. We may mention that the top price of pig iron was reached in November last, but we have to go back to the years 1888-9 for the high-water mark in copper and tin:

	Present Price.	Highest in Last 20 Years.	Lowest in Last 20 Years.	Average of Last 20 Years.
Pig iron..	£3 6 7	£3 10 9	£1 17 1	£2 05 8
Copper ...	73 0 0	105 00 0	35 00 0	52 15 0
Tin	113 0 0	170 00 0	55 00 0	86 02 6

CONSUMPTION OF LEADING MINERALS

We must, however, leave that aspect of the subject to give a few figures about the actual production and consumption of the leading minerals. Taking coal first, we find that the total world's production in 1898 (the complete figures for which have just become available) was 654,805,000 tons. Great Britain's contribution amounted to 202,055,000 tons, against 202,130,000 tons in 1897, while the United States raised its output from 178,770,000 tons in 1897 to 196,406,000 tons in 1898. Germany comes next with an output of 128,000,000 tons, and France and Austria follow with about 32,000,000 tons apiece, and Belgium produced 22,000,000 tons. The Welsh colliers' strike last year materially reduced Great Britain's output, and at a moderate estimate the production this year should be about 215,000,000 tons. In 1898 the exports amounted to 48,000,000 tons, (including coal supplied to foreign-going steamers,) while this year the total will reach 55,000,000 tons, and the activity prevailing in the iron and steel trades should easily account for the balance of the estimated increase. It is not at all improbable, however, that the United States will reach, or even exceed, Great Britain's output, and certainly in 1900 the latter will have to take second place. It has already yielded the palm in the matter of iron production.

THE OUTPUT OF PIG IRON.

The world's output of pig iron in 1898 was about 35,780,000 tons, to which the United States contributed 11,744,000 tons, an increase of 2,155,000 tons over the 1897 figures. Great Britain's share was 8,610,000 tons, and Germany was a good third with 7,403,000 tons. The amount of iron ore smelted in Great Britain was 20,136,000 tons, of which 5,960,000 tons were imported, principally from Spain. The world's output of iron ore last year is estimated at 70,000,000 tons, on the basis of two tons of ore to one ton of pig, but this is probably a good deal below the mark, as in Great Britain the ratio is about 5 to 2. In any case the amount of ore required in the past year must have been at least 80,000,000 tons, and even if there is no further expansion in 1900 it is difficult to see where the additional supplies of suitable ore are to come from unless the United States can provide them. The total production of steel in 1898 was 24,110,000 tons, the United States being an easy first with 8,933,000 tons, or 37 per cent., to their credit. Germany comes next with 5,780,000 tons, or nearly 24 per cent. of the total, and Great Britain is a poor third with 4,606,000 tons, or less than 19½ per cent.

THE POSITION OF COPPER.

It is unnecessary to say much about the position of copper, as the facts are probably better known on your side of the Atlantic than in London. It is certain that last year's total output of 424,126 tons will be exceeded, but by how much no one is prepared to estimate. Up to the present the supplies to Europe from North America are over 20,000 tons less than in 1898, but there has been an increase of 15,000 tons from other sources. The deliveries are 8,300 tons lower, and the visible stocks in England and France are about 26,000 tons as compared with 27,000 tons last year, 33,000 tons in 1897, and 35,000 tons in 1896. Next year, however, many new sources of supply will probably be opened up, and the situation is not by any means entirely favorable to the "bulls."

With regard to tin the situation is not very clear. There is an admitted reduction in visible supplies of 4,500 tons, and invisible reserves have probably been depleted to the extent of 3,000 tons, as buyers have been running stocks to the lowest possible margin in the hope of prices being lowered. But the great bulk of the supplies com[illegible]ments, and the Ch[illegible]

for the present, at all events, there seems little reason to look for a break in the market.

THE STATE OF TEXTILES.

The markets of textile materials has all been affected by short crops at a time when the demand has shown an exceptional increase. It is true that the last season's cotton crop of the United States amounted to 11,420,000 bales, which is considerably more than was generally estimated, but if the Agricultural Bureau at Washington is to be credited, next season's yield will be only 8,900,000 bales. It is not surprising, therefore, that the price for middling upland is now 4 5-16d. against 3½d. last year, and 3¼d. in 1897. But it must be pointed out that independent statisticians put the prospective crop very much higher than the bureau's estimates, and that there are good grounds for expecting a yield of from 10,500,000 to 11,000,000 bales. The bureau has rather shattered our faith in its predictions in the past, and the mistake of 2,788,000 acres, which it has admitted in its estimate of the area under cultivation, does not tend to increase its reputation for infallibility. Apart from America the only other important source of supplies is Egypt, which yielded 6,544,000 cantars in 1897-98, while the 1898-99 crop is only 5,589,000 cantars. The cantar is nearly 100 pounds. The East Indian crop for 1898-99 is 3,477,000 bales, against 3,100,000 bales in 1897-98, and 2,999,000 bales in 1896-7. Next year's product may be affected by the drought, of which more serious reports have come to hand recently, but the Indian deficiency will make little difference to total supplies, although the sentiment about it may help to keep prices up.

BRITISH IMPORTS OF WOOL.

The total imports of wool into Great Britain in 1898 were about 2,100,000 bales, of which 1,554,000 bales came from Australia and South Africa, while 445,500 bales were shipped direct from the colonies to the Continent and the United States. So far as can be traced, therefore, the total production would be between 2,500,000 and 2,600,000 bales, averaging 330 pounds each. The amount submitted to auction at the colonial wool sales in London was 1,155,000 bales, the smallest quantity offered in any year since 1884. During 1890, however, only 1,054,000 bales were catalogued, and the total imports will not exceed 2,000,000 bales. At the last auctions prices ruled 20 to per cent. higher all around, and a strong market is anticipated in the new year, but it is likely that the Australian clip next season will be larger, as the long spell of drought appears to be breaking up.

The jute crop for the season ending July 31, 1899, was a very short one; the total exports from India being only 2,760,000 bales against 4,206,000 bales for the previous twelve months. India consumes about 2,600,000 bales, so that the total yield for the past year would be 5,360,000 bales. The 1897-98 crop, however, was a very heavy one, and although the estimates for the current season put the yield at 25 per cent. below the average, it does not necessarily follow that there will be any serious scarcity for European and American consumers.

But underestimates of stocks and crops are in fashion just now, and the flax market is also becoming excited as to where its supplies are to come from. Russia, which provides over three-fourths of the world's requirements of this commodity, exported 238,682 tons of flax and tow last season, (to Sept. 30, Old Style,) but the crop for the current year is generally estimated to be from 20 to 30 per cent smaller, while some authorities look for a still greater deficiency. Meantime the consumption has latterly been above the average, partly owing to heavy Government purchases of canvas for wagon covers, tents, and so forth, and the price has risen to £20 per ton, against £24 10s. in December, 1898. Everywhere one turns it is the same story, and we wonder how long people expect this sort of thing to last.

THE GENERAL PROSPECT.

As sum of the matter, it may be said that given normal conditions, the new year would have seen little abatement at any point in the energy of contending nations to develop their foreign business and as little in the domestic demands of all kinds, due to increased wealth. Had the stream of gold continued to flow with increasing volume, although we might have been nearing a time of set-back and stagnation, I hardly think it would have come till, perhaps, late in 1900. But all the prospect is marred by the conflict in South Africa and the famine in India. We can no longer reckon on expanding markets for our textiles, and it is a war demand alone that could maintain our iron trade or the world's iron trade at its present activity. While every nation with a seaboard is increasing its navy, and dock yards are everywhere busy to their utmost capacity, there will be no recoil in the demand for iron and steel, and probably no decline in prices. In food supplies, too, we may see a higher level of market values attained than prevails now, but the world's interchange of manufactured commodities, created entirely to supply its domestic and pacific wants, does not promise to be a growing one in 1900. Some compensation for the weakening of India's demands might have been found in China were other nations except the Russian making any sensible progress in building railways and opening up mines and trade routes in that empire. As it is the stage of wrangle has not yet been passed, and we fear progress of all kinds is destined to be delayed. It, however, is difficult to speak with an approach to certainty about a future where all rests so much on the hazards of war, and I can only repeat an old axiom of mine that the trader who endures longest and in the end does best is the one who acts most cautiously.

A. J. WILSON.

The Outlook in London.

Probability of Greater Ease in Money Market During January—Chance for American Coal Exporters.

LONDON, Dec. 31.—For the present the worst is over in the money market. The week just passed was extremely trying, but the worst fears about stock market collapses were not fulfilled. Only eight failures have so far been declared on the Stock Exchange, but it is estimated that more than one hundred members have been helped, and the mass of half-digested rottenness remains great. Still open default has been generally avoided, and with money looking more favorable the probability is that the general recovery begun on Friday may continue well through next month.

Discount fell more than 1 per cent. in the last two days of the week just passed, and it looks like going below 5½ per cent. this week. Nominally the rate yesterday was 5⅛ per cent. for remitted bills up to three months; but several brokers were taking paper to arrive at below 5¾ per cent. Short loans continued in good demand, because the banks have been making up their half-yearly balance sheets; but all this will be over this week, and the only patent difficulty ahead in the market lies in the amount due by it to the Bank of England. I estimate this to be about £7,000,000, partly on bills and partly on short loans. A gradual return in scarcity of floating credits is therefore probable in January, the more so as the income tax and other direct taxes are due now. Generally, the effect of the payment of these is not felt in the market until February; but this season it is sure to be earlier, because the market is otherwise barer of supplies.

Against this, one must place the effect of the Government expenditure for the war. It borrowed £1,000,000 last week from the Bank of England, and issues a fresh £1,000,000 in Treasury bills this week over and above renewals, but that is only the beginning. My estimate of the cost of the war has been challenged, but I based it on the cost of the Crimean war, which was £100,000,000, with on the average less than half the number of troops now engaged and mobilized. Allow for the extra cost of land transport over long distances in South Africa, and the higher price of modern furniture of war, and my estimate of the minimum outlay as £2,000,000 a week will be found conservative. The volume of expenditure is, in fact, increasing daily, as more troops go out and larger numbers of transport animals and cavalry horses have to be bought, shipped, and foddered.

Therefore, the Government demands for money are sure now to increase rapidly, and possibly the first effects of the lavish exchequer disbursements will be to ease rates in the open market, because the bulk of the cash is disbursed at home. The after consequences, however, will be severe, and I do not see that an early reduction of the bank rate is possible.

What alone can be counted on is an amelioration of the present close strain during the next month or two. The same thing will probably be seen abroad. Already Germany acts as if the worst were over, and the discount rate in the open markets there is 1 per cent. under the Reichsbank rate, although that bank has been obliged to help the market to the extent of £12,000,000 more this year than last.

France also hopes to find the new year more free from scares than her recent experience, which has been bitter and demoralizing. I had a talk with an eminent French economist last week, and his opinion was that Paris is far too timid. The Bank of France, he said, might part with a few millions in gold without risk were the financiers less nervous. This, perhaps, is true enough, but nervousness is always more than half disease on the credit market, and I nowhere discern indications of a permanent decline in the price of floating capital, scares or none.

Already Continental Exchanges have begun to display weakness as a consequence of the fall in our market rates of discount. German exchange last week was the highest ever known, quite 10 pfennigs above the gold point in our favor, but is now going back.

It follows that if my inference about future markets is correct all kinds of private enterprises are going to be severely handicapped in 1900 for the means to go on. Said a French banker to me the other day, "It is all very well for the Germans to bribe the Sultan's entourage to grant a concession for the Mesopotamia Railway, but where is Germany going to find the money?" The inability to float new enterprises must react unfavorably on trade expansion, and I fear that Sir Christopher Furness, the eminent shipping authority, was right in saying that we had reached the crest of the wave here. In London the curtailment is already marked, calls for new capital next month being less by £2,000,000 when compared with the £70,000,000 called for in January last.

Naturally, the stock markets suffer in a like manner, and too much confidence must not be placed in the continuance of the favorable symptoms now developing. Probably we shall see consols again well above par, but while money costs in the neighborhood of 6 per cent., selling in the long run is bound to beat buying. Capital, moreover, must temporarily desert many other forms of investment on the old basis of interest rates, and I continue to hear growling among municipal bodies that no new money can be had save under ruinous conditions. Happily, our banks keep strong and appear to be taking prudent care to be ready for the next pinch when it comes.

I told you to expect that all the new arrivals of gold would disappear, nominally for internal circulation, and that has thus far happened. The Bank of England is not in the least richer for its recent purchases of metal or for all you have sent over. At the year's end coin circulation always increases, but this year a portion of the increase is to be accounted for by sundry banks strengthening their private hoards. Notes have at the same time returned into circulation, another proof that the banks are hiding gold.

Years ago I began to urge bankers to keep private stocks, and some then started to do so by locking up Bank of England notes. This was found to be a nuisance, because the bank sent to inquire what on earth they were about, keeping notes from coming back in the ordinary course, so the notes were exchanged for gold, and now gold alone is stocked. But this has gone only a very little way yet, and I instance the movement only to show that an element of ease is thus being created, capable of hastening definite cheapness once the banks think they may safely let their excess of gold, or some of it, escape again.

Meantime we require another £10,000,000 of metal to meet all contingencies with equanimity, and it is very comforting to find Mr. Gage assuring us that you can spare large amounts. The only other source open to us, leaving out France, which parts with money snarlingly, is Russia, and I should not be surprised to find the Russian Bank obliged to let metal go either to Germany or to us. Whatever relieves Berlin will lighten the strain on London. But of course Russia can only release gold by reverting to forced paper money in some degree, and both the Czar and his Finance Minister are extremely reluctant to take any such step.

Just as the year closes we are threatened with serious industrial disorganization, and in London much inconvenience otherwise, because of the scarcity and dearness of coal. The price has gone up 30 to 40 per cent., and is still rising. A variety of causes are working to produce this result—the shortage of labor, the deficiency in railway goods wagons, and the extreme activity in heavy traffic for the Government account. Unless this is quickly remedied, factories of all descriptions will be obliged to shorten their output. Coke may then be dearer than coal, because of the large German demand for the product of our ovens.

I am astonished that your great anthracite combinations make no effort to open a market for their coal in this country. Should we have a colliers' strike—by no means an improbability—they have a splendid opportunity.

A. J. W.

Financial Problems to Solve.

Written for THE NEW YORK TIMES

By MAURICE L. MUHLEMAN,

Cashier United States Sub-Treasury.

To present in full the economic history of our country for the year 1899, would require page after page of this journal; many columns of statistics would be necessary to give merely a bird's-eye view of the results of the tremendous activity which has been set in motion, and which is not likely to be seriously checked in the year upon which we are just entering unless there should be such a remarkable collapse as not even the greatest pessimist could foresee.

Beginning with the several bountiful harvests and good returns for the products of the soil by means of which our agriculturists secured the necessary surplus to recreate a demand for the products of the factories, the consuming power of the Nation has again been increased, and to a maximum never before reached.

Not only have we employed labor more steadily, produced more commodities than ever before, and obtained better prices for them, but we have also brought forth more gold, erected more structures of various kinds, expanded our territory and our trade, filled our Government's Treasury and purchased back our securities from investors abroad in large amounts.

We point to our foreign trade, now exceeding $2,000,000,000, but our domestic trade, judged by the tremendous volume of our Clearing House exchanges, must have been fortyfold that sum. It may be safely said that the world has never before seen the working of the economic forces of over 70,000,000 of energetic, free people, but great as are the results of that work in 1899, there is a still greater surprise for the world in our future, if we exercise the wisdom necessary to guide these forces in the right direction.

While considering the magnitude of the sums represented in this great interchange of the fruits of the Nation's labor—the thousands of millions of dollars involved—we are reminded that it is related of Lord Rothschild that he asked an American financier: "What is a dollar?" The far-reaching importance of this query cannot fail to be appreciated when we further consider that our dollars measure the values of our labors as a Nation; that while we are at work creating these values, we should not forget that we have not yet fully answered that query. True, we are well on the way to that answer; those who are making our laws have promised that the answer to all the world will be: The dollar is twenty-five and eight-tenths grains of gold, nine hundred-thousandths fine, and there is every reason to believe that the promise will be kept.

But let us not imagine that when we have thus settled the standard that our duty is done; a stable standard is unquestionably a necessity to a civilized monetary system; but we have another, and perhaps a greater, problem still before us—we must reform our paper-money system and provide machinery to facilitate the interchange of the products of the Nation's labor, which shall prove more adequate to the requirements of such a Nation as ours than the antiquated "plant" we now have, for assuredly a system under which the money rates may be 186 per cent. one day and 2 per cent. the next is ill-adapted to the needs of a highly civilized Nation.

What this improved mechanism shall be remains to be considered; but we need not go far into the world's economic history to find examples worthy of our careful study. We must educate ourselves to select that form which shall prove best adapted for the purpose; and as a first lesson to those who wish to pursue the subject the recently published report of Secretary Gage is one of the most appropriate textbooks.

M. L. MUHLEMAN.

In Austro-Hungary.

Written for THE NEW YORK TIMES

By DR. ALEXANDER VON DORN,

Delegate to the International Commercial Congress from the Vienna Export Association, and from the Chambers of Commerce at Olmuetz, Bozen, Lemberg, Pilsen and Eger.

In Austro-Hungary the situation, as far as the State finances are concerned, is not unfavorable. In both parts of the empire the results of the State accounts have for several years shown considerable surplus. This has lately been further improved by the Finance Ministers withdrawing a quantity of investment outlays from the ordinary budget of the regular State disbursements, and substituting them by special investment loans, so that the interest and amortization of the latter will fall upon the current accounts.

The credit of both States—Austria and Hungary—is intact, and the State bonds have, in view of the stringency of the money market, suffered much less in price than those of other States. The establishment of the money standard under the laws of 1892 is progressing slowly but steadily. Soon all the State notes will have been taken out of circulation and be substituted partly by coin and partly by fully covered bank notes. With the new year 1900 the obligatory kron standard will also go into effect—4.80 kronen equal $1. It will take, however, some time for the establishment of the standard, viz., the resumption of specie payments through the bank, on account of the large amount of Government indebtedness held abroad, and therefore great caution is necessary. The amount of Austrian and Hungarian securities abroad in State bonds, stocks, obligations, &c., is estimated at 3,500,000 gulden, about $1,400,000,000, and considerable resales of these securities might, under certain circumstances, cause great embarrassment. This is also a reason why the equilibrium in the budget must under all circumstances be maintained, and in order to meet the constantly increasing needs of the State, new and really hard-pressing taxes had to be imposed during the past year.

In regard to the economic conditions, the situation cannot be designated as favorable. To begin with, the first half of this year suffered from the effects of the bad harvest of 1898, but in the second half there was some improvement. Austria had only an average crop. Hungary had a considerably better harvest than in the previous year, so that the importation of grain from America and Russia was discontinued.

Regarding industry and commerce, the internal national troubles in Austria, and still more the long-continued uncertainty over the outcome of the Ausgleich negotiations with Hungary, as well as the threatened danger of the establishment of a customs line between Austria and Hungary, have acted as a crippling burden upon enterprise, which at the same time receives no encouragement whatsoever from the State authorities, and also suffers from the increase of a reactionary current antagonistic to capital that prevails among the people and in representative bodies. Principally in Vienna the administration of the anti-Semitic party is leading toward very sad consequences. Industry in Austria must, with few exceptions, count 1899 as one of its worst years. Only of late have there been some signs of an improvement, which must be regarded partly as a reflex of the colossal industrial prosperity in Germany. Characteristic of such is the fact that a contract of a German firm of a large order for the delivery of wire to America which it was not able to carry out was transferred to an Austrian firm. In Hungary the Government has made the most strenuous efforts to promote the prosperity of industrial production, but as various natural conditions are lacking here no real success can be attained.

Under such circumstances, it is a matter of course that the Boerse itself has not been able to record any good days. In the first part of the year hopes were entertained of prospective large combinations, because the Government had promised easy charter laws to facilitate the formation of stock companies. But when the laws were finally passed the stringency in the money market, which governs the market now, occurred, and the issue of new stocks has remained at zero.

DR. ALEXANDER VAN DORN.

Vienna, Dec. 12, 1899.

RUSSIA.

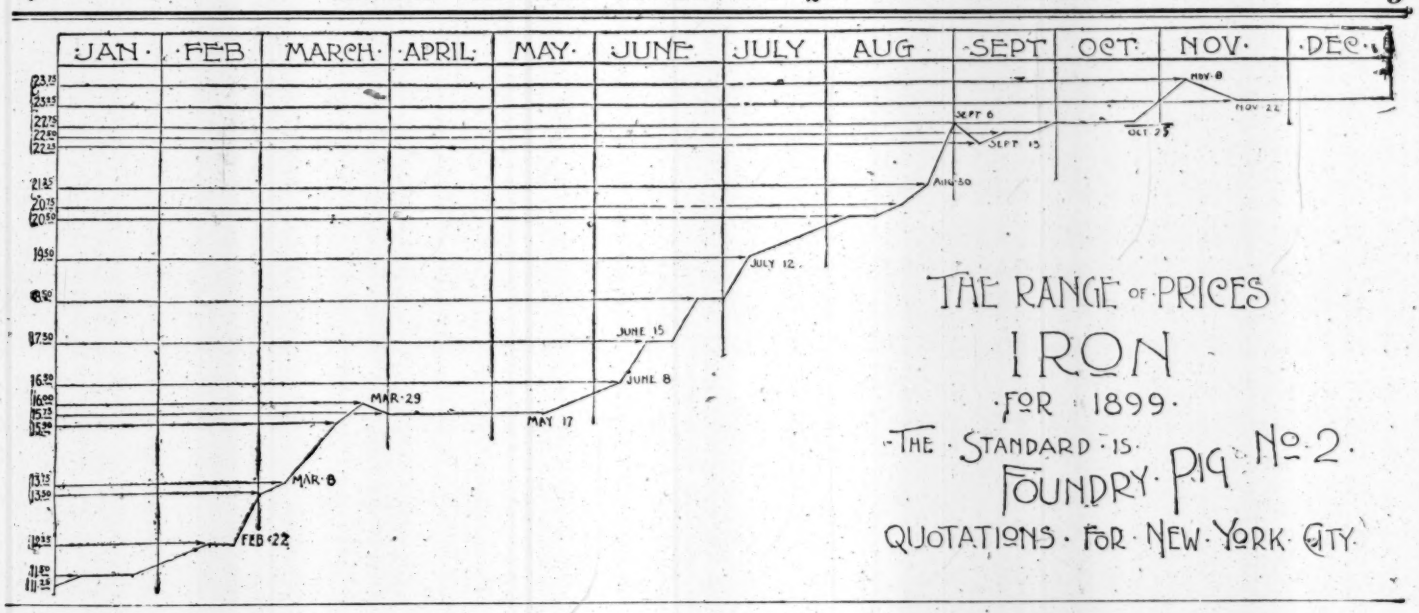
No one here knows what the real situation is. Business is much depressed and there have been and still are numerous failures, but almost nothing is permitted to be published. Hence no one knows what the real situation is. Witte, the Finance Minister, says that Russia is in good condition, but others say that it is not; that he is about to issue 450,000,000 paper rubles, and that will drive the gold out of circulation. Others say that he is about to be removed for advancing 7,000,000 rubles to the President of the Moscow and Archangel Railroad, who, with several of his associates, is under arrest. He has stopped advancing to concerns having large Government contracts, causing these stocks to drop out of sight. The continued famine in certain provinces causes increased suffering each year.

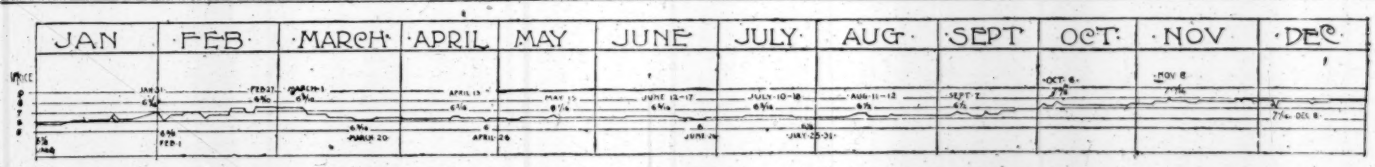
The Empire is developing as rapidly as can be expected. The discontinuance of Siberia as a penal colony will aid in settling that vast domain. All industries in Russia are in their infancy, and it seems impossible to keep up with the demand for everything. No other market in the world offers such opportunities for trade from the United States as Russia. The best possible feeling exists toward the United States. American goods are preferred to those of any other country, but Germany enjoys the bulk of the trade, because she gives Russia long credits, has much capital invested in Russia, and a majority of the business men of Russia are Germans.

The Trans-Siberian Railroad cannot begin to take care of the business offered. Its rails and rolling stock are too light, and it will have to be re-equipped to come near meeting the requirements. Russia needs more railroads and better roads throughout the country to enable its products to reach markets. In fact, it needs almost everything and will continue to need for half a century.

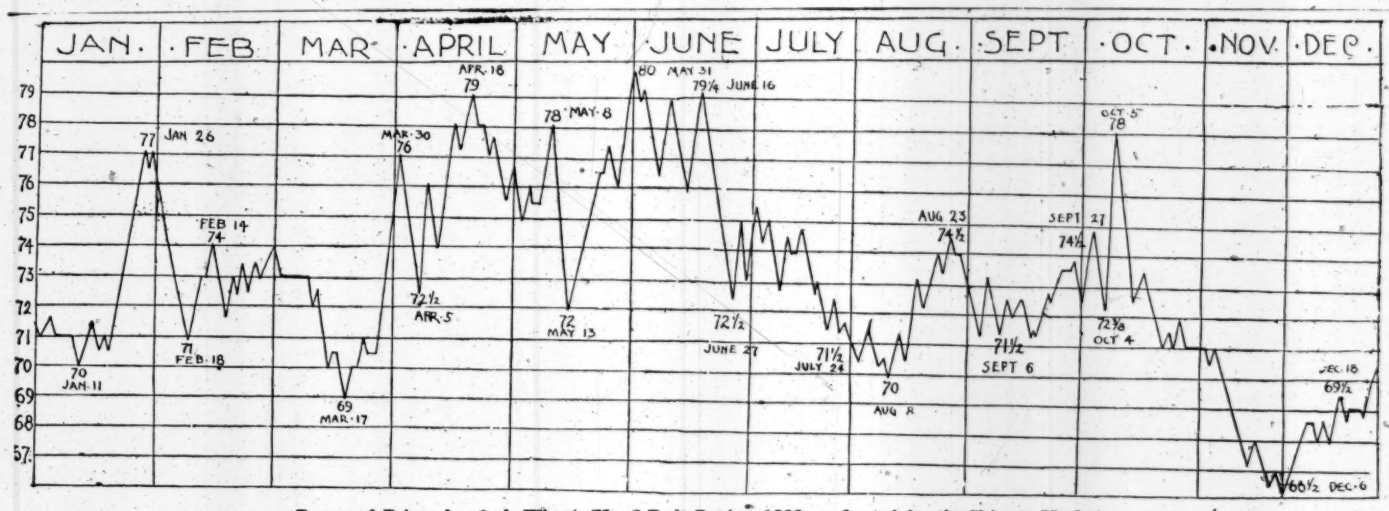
American exporters should study the Russian market from both ends of the Siberian Road. The Russian Government is encouraging foreign capital to engage in manufacturing in Russia. The Westinghouse air-brake people have put in a large plant here and have contracts covering a period of years. It is due also to American enterprise that all new factories are equipped with the latest machinery and the best methods of manufacture are followed.

St. Petersburg, Dec. 4, 1899.

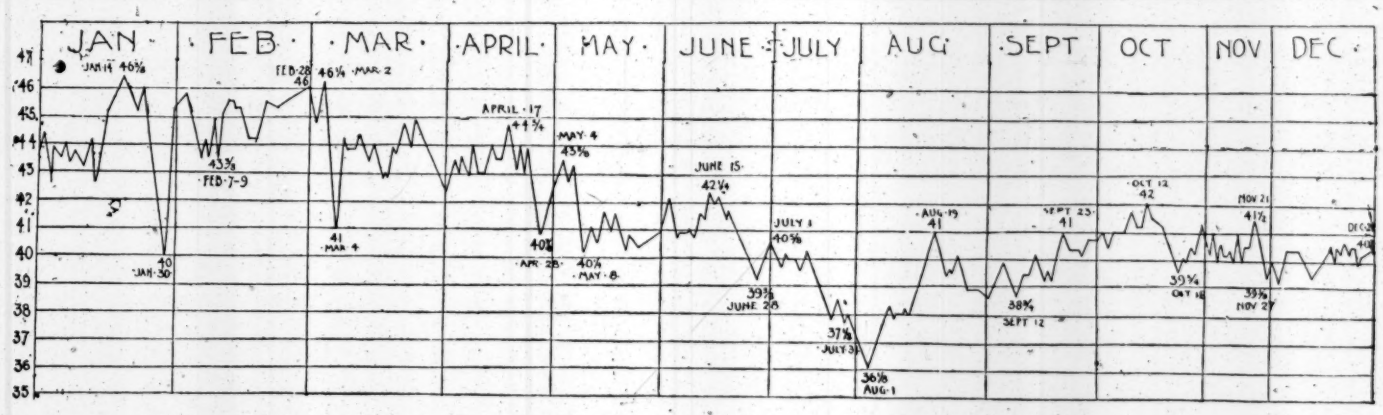




Range of Prices for Cash Cotton During 1899, as Quoted for the New York Market.



Range of Prices fo Cash Wheat (No. 2 Red) During 1899, as Quoted for the Chicago Market.



Range of Prices for Cash Corn (No. 2 Mixed) During 1899, as Quoted for the New York Market.

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72d St. & Columbus Ave. Borough of Queens.

Frank B. Berry
STOCKS (FOR ESTATES, INDIVIDUALS, ETC.) BONDS

Material Increase in Imports Probable.

DEDUCTIONS DRAWN FROM THE TRADE STATISTICS OF THE PAST YEAR POINT ALMOST CERTAINLY TO THIS FACT.

Written for THE NEW YORK TIMES
By WORTHINGTON C. FORD,
Formerly Chief of the United States Bureau of Statistics.

No very great assurance is needed to predict that the year 1900 will be one of very large imports of foreign products, and may easily surpass all previous records. Past experience proves that years of heavy exports are accompanied or followed by heavy imports, and the condition of our domestic markets is such as to encourage purchases from abroad. The phenomenally large balances due to us for the exports of the last few years cannot continue to be settled in gold or in American securities, for the money centres of Europe have become too sensitive to respond to such large demands. The rising prices in almost every line of goods throughout the United States will make this a good market to sell in, and products and manufactures will make a better and cheaper remittance than gold. A financial crisis might check trade, and such a crisis is always within the range of possibility, but, that apart, nothing can interfere with the rising tide of imports.

In the eleven months ended with November of 1899 the value of imported merchandise was $732,401,721, and the returns for December will raise the total to more than $805,000,000. This figure has been exceeded only in the three years 1890, 1891, and 1892, when prosperity was again dominant and all conditions were favorable to active foreign commerce. Beginning with $823,400,000 in 1890, the value of imported merchandise rose to $840,931,000 in 1893, the highest figure ever reached. Taking the population in 1892 at 66,000,000, the average import per capita was $12.73. The population is now estimated to be 76,700,000, and the same rate of import would give upward of $967,480,000, which leaves a wide margin yet to be covered before the country has reached its maximum importing capacity, as measured by a year of activity. It is within the limits of possibility to estimate that the imports for 1900 will be near the nine-hundred-million-dollar-mark, and thus within measurable distance of $1,000,000,000. Even this would be only one-half the value of England's import of merchandise in a single year.

Such an estimate assumes that commercial and industrial conditions in the United States have merely developed since 1892 on old lines, and have not been essentially modified. In fact, a very notable change has occured, and is likely to become greater with each year. The progress of manufactures has influenced the import trade not only by decreasing the movement of manufactured goods, but, to a far greater extent, by increasing the import of raw materials used in industry. The details of the imports of ten months of 1899 are available, and a comparison with the returns for the like ten months of 1893 will develop this difference: In 1893 the total import of merchandise was $677,060,694, and in 1899 $857,895,449, a difference of less than $20,000,000, or ten days' trade at the current rate. In the earlier year 34 per cent. of the value was represented by food and live animals, 24 per cent. by raw materials of industry, 11.3 per cent. by partially manufactured articles, and 16.8 per cent. by manufactured articles ready for use or consumption. What remained—about 13.7 per cent.—consisted of articles of voluntary use or consumption, and the proportion of the total imports of 1899, represented by these articles, was nearly the same, 13.5 per cent. In other respects the returns for 1899 were very different. Food gave less than 30 per cent., partially manufactured articles only 9.1 per cent., wholly manufactured goods 15 per cent., and raw materials 32.5 per cent.

This change from food to raw materials as the most important class of imports, and the remarkable reduction in the proportion of manufactured products, deserves more full consideration, because they point out the trend of the import movement. The immense development of industries through natural causes, and the multiplication of industrial establishments almost beyond the ability of domestic supplies of material, is the great factor. An excessive tariff for protection is also an important influence, in some cases preventing any competition from abroad. Foreign manufactures are in less demand, and foreign raw materials are in greater demand—that, in substance, promises to be the drift of the import trade in 1900. Comparing the imports of these materials in the ten months of 1899 with these of the same period in 1893, the extent of development already accomplished becomes clear:

	1893.	1899.
Copper	$436,788	$7,401,112
Fibres	17,909,154	17,514,902
Hides and skins	20,566,747	41,116,694
India rubber	13,665,232	27,986,145
Iron ore	868,379	771,588
Iron, pig	1,188,266	936,161
Silk, raw	14,370,660	32,055,064
Tin	7,711,325	15,050,545
Wool	13,320,290	8,977,794
Total	$90,036,841	$151,810,005

In this short list there is established an increase of more than 68 per cent., and in at least five items the increase has been 100 per cent. and over. Iron ore is rising in importance, and will figure more in the returns for 1900, and wool also promises to attain its former place among the leading imports. When it is remembered that the imports of all these raw materials in the ten months of 1898 were valued at $114,183,-[illegible] and increased to $151,810,005, or 33.5 per cent., in a single year, the elasticity of this side of the import trade is at once recognized. A like increase for two years will give more than 100 per cent., as compared with the trade in raw materials in 1898. I consider such an increase quite probable.

Turning to the imports of manufactures the figures are quite as suggestive in their way, and the more so, as the tariff rates of duty did not materially differ in the two years, except for iron and steel. A comparative statement of rates will not be without interest, as it will remove any claim that the tariff exercised a disturbing influence on the import movement. The ad valorem duties collected were:

	1893. Per Cent.	1899. Per Cent.
Cotton manufactures	57.08	56.00
Flax, &c., manufactures	36.83	40.00
Glass manufactures	60.40	60.70
Iron and steel manufactures	62.87	43.58
Leather	34.16	35.68
Silk	53.56	53.97
Wool	98.55	95.00

The import of manufactures of each class was:

	1893.	1899.
Cotton	$26,932,726	$20,742,805
Flax, &c.	21,874,000	22,078,806
Glass	6,113,890	3,663,719
Iron and steel	25,329,000	11,538,780
Leather	5,591,756	4,645,992
Silk	31,973,890	23,123,605
Wool	28,651,645	12,721,626
Total	$146,466,986	$108,115,133

There was a decrease of 26 per cent., and it is not very likely that this class of imports will increase to any great extent, except in wool, where our manufacturers are placed at a disadvantage by the high duties on raw wools, and, to a less degree, in silk and flax, where natural advantages are possessed by the foreigner.

This modification in imports, passing from a trade in manufactures to one in raw material, is naturally reflected in the direction of our import trade. The older countries of Europe do not raise these materials, though they may deal in them. It is from the new continents, having sparsely settled territories or rich and favorably situated mineral deposits, that these supplies must be had. The change in the relative position of the continents in our import trade is therefore significant of coming developments, though not in any degree likely to fulfill the predictions of those who see the decadence of Europe in the near future. Comparing the figures for 1899 with those for 1893 the tendency becomes marked. Europe almost holds her own, giving 53 per cent. in the earlier year, and 50.7 per cent. in the later. North America loses more, falling from 21 per cent. to 16 per cent. South America remains almost unchanged, but Asia has risen from 10 per cent. to 15 per cent., and Africa from .7 per cent. to 1.5 per cent. WORTHINGTON C. FORD.

Opportunities for the Farmer.

Secretary of Agriculture Wilson Points the Way to an Increase of Our Dairy Products.

WASHINGTON, Dec. 31.—"A wonderful year to look back upon, and a year full of promise ahead." These were the opening words of a talk with Secretary of Agriculture Wilson, in response to a request to give to the readers of THE NEW YORK TIMES some comments and opinions on the departing and arriving years. "A great year ending, with every man who wants work employed at good wages, with plenty to eat and clothes better than ever before at the prices, the country getting around to a unanimous conviction on sound money, and even the timid philanthropists awakening to the fact that expansion will expand not only our physical limits but enlarge our appreciation of and ability to encounter new and greater responsibilities.

"The year has been one of prosperity to the agricultural population. Crops generally have been abundant, and if not as large as in some years, still abundant enough to enable us to sell to those who have much less than we. It is still too soon to make any sort of accurate predictions of the promise of next year, but such as have reached the department show that the farmers have rather increased the acreage for the crops of 1900, and will have more to sell next year than they had this, provided they are not overwhelmed by calamity, which the extent and variety of conditions of this Nation ought not to lead us to expect.

"The statistician of the department will soon give us figures to show just about what the amount and value of our crops have been. We know already that they have been satisfactory. But while the corn crop, enormous and enriching as it was, is a subject of rejoicing, it is also one that provokes thought and ought to point the way for us to greater advantage in the coming year.

"With our immense resources that might be developed for the prosperity of our farmers the United States ought to give more attention to dairy products. Look at Denmark. It is a little country, but it sells for good money $33,000,000 worth of dairy products each year, while we export only about $10,000,000 of butter and cheese. That ought not to be the case. The remedy is largely in our own hands. There is no secret art known to Denmark for the production of good butter; the quality of its cattle feed can be matched by us, for Denmark is one of our best customers for corn. American corn and oilcake are sent to Denmark for their dairy cows, millions of bushels of it, and the corn that ought to be used here to nourish our own cattle and make them good milk producers is sent to Denmark, and serves the double purpose of increasing the milk supply and renewing the soil that is to be used for the growing of crops.

"We should have some of that $33,000,000 of custom which Denmark gets in Great Britain. Further, we ought to look out and get some of the cheese business that we have been rather indifferent about cultivating. Canada is benefiting by our neglect, and we find it to our advantage to ship American cheese by way of Montreal in order that it may get the benefit of the company of cheese of good reputation from the neighboring country. Whatever you get now in business you must work for, if it is to be held on to. Observe the economy of the Danes. They not only buy our superior food for their cattle, but as they find that they produce an article of bacon that costs less than ours does, and sells for a better price in England, they import our butter and our bacon for their own use and send Danish butter and bacon to foreign markets to be sold at high prices These statements suggest their cure for a state of things that can be changed if we will take the pains to change it. We must make better cheese and butter, stop making imitation cheese and butter for foreign buyers, and pay careful attention to the packing and shipment of good articles, so that American thoroughness may be compared with advantage with that of any other nation.

"It seems to me that there is no direction in which effort may be more beneficially directed by our farmers than that of recovering our lost cheese market. It was not many years ago that we were sending to England 150,000,000 pounds of cheese in a year. Absence of inspection, the short-sighted greed of men who exported great quantities of inferior, adulterated, and counterfeit cheese, destroyed our reputation. Canada put the manufacture of cheese under Government supervision, was able to guarantee the purity and standard quality of the product, and ran away with our business. It is for this reason that American cheese seeks outlet through Canada and in the company of Canadian cheese.

"There are many other ways in which the United States may learn to develop wealth. It is my conviction that we are purchasing many articles abroad that should be grown at home, and with the facilities provided we are trying to prove this to be so. Sugar beets we can raise, and when we have found the best and tried all methods of producing those richest in sugar, we shall be on the way to keeping at home money that now goes abroad for raw sugar. Tea has been produced in South Carolina, and the hope excited that it may yet be raised profitably in the Gulf States, offering new opportunities to farmers who may be seeking them. Inquiry has been set afoot to determine whether it may not be possible to raise rubber trees in the Philippines, to meet the increasing demand for rubber in the market.

"In its practical work, the Department of Agriculture has been expanding steadily. Great faith is placed in our reports, for the reason that they are trustworthy, not selected to affect a stock market, but to acquaint producers with the demand and the supply, as related to agricultural productions. We have now some forty thousand correspondents and reporters contributing to this work, scattered all over the country. No commercial agency or stock-dealing firm can boast truthfully of such a corps of correspondents. It is upon the supporting reports of these correspondents that we have issued our estimates of the cotton crop for the year just ended.

"As I began, so I will end. It has been a great year; but it is greater in its invitation than in its accomplished facts. We are bidden to come on—to maintain our struggle with nature with both eyes open, with both of them directed by educated minds, for these are not days in which the ignorant can hope to be in the front of the race. Of course, next year will be better. Every year is better than the last."

CROPS OF THE PAST YEAR.

WASHINGTON, Dec. 31.—Not until some time next month will John Hyde, in charge of the Division of Statistics of the Department of Agriculture, be prepared to give definite figures concerning the crops of the year, but already the leading facts have been collected by commercial bodies, and afford, with such information as can be gleaned from the slower but surer Department of Agriculture, comforting assurance of the substantial benefit to the farmers and the whole country of the agricultural gains of 1898 and the indications of the prospect for 1900.

The crop of the year about which farmers have talked most is the corn crop. The corn crop of 1898 exceeded 1,900,000,000 bushels, but that of 1899 has gone well up toward 2,500,000,000 bushels, while the average price was about three cents more a bushel than it was last year. The average of yield was 25.2 per cent. bushels per acre, or a bushel above the mean yield for many years. Assuming that the crop of corn was as large as the figures given above, which the Statistical Division will not verify, the value of the corn crop to the producers of the country, at the price ruling at the close of November, when the information about the crop was being collected, was about $1,000,000,000. Most of this crop, however, is consumed at home, only 167,000,000 bushels of corn having been exported up to the close of October. The Department of Agriculture reports indicate that on Nov. 1 there was in the hands of farmers 5.9 per cent of the crop of 1898.

The wheat crop of 1899 was smaller than that of 1898, but larger than that of 1897. While the surplus for exportation is reduced it will still be large, probably large enough to meet a large share of foreign deficiencies. The wheat crop as reported by the Division of Statistics is as follows:

ACREAGE, YIELD PER ACRE, AND TOTAL PRODUCTION OF ALL WHEAT IN THE UNITED STATES, 1899.

States and Territories.	Area. Acres.	Yield per Acre. Bushels.	Production. Bushels.
Maine	1,953	22.5	43,942
New Hampshire	511	17.2	8,789
Vermont	3,560	22.0	78,320
Massachusetts	.....	....	.....
Rhode Island	.....	....	.....
Connecticut	300	18.3	5,490
New York	378,000	18.5	7,006,765
New Jersey	123,370	14.5	1,788,865
Pennsylvania	1,506,382	13.6	20,472,923
Delaware	72,856	12.8	932,537
Maryland	759,643	14.1	10,716,966
Virginia	753,625	8.4	6,330,450
North Carolina	521,731	6.7	3,495,598
South Carolina	148,271	6.5	963,762
Georgia	297,239	6.8	2,021,225
Florida	.....	....	.....
Alabama	56,735	7.6	431,186
Mississippi	3,248	7.7	25,010
Louisiana	.....	....	.....
Texas	814,832	11.1	9,044,635
Arkansas	227,135	8.6	1,953,361
Tennessee	953,187	8.7	8,292,727
West Virginia	417,285	9.3	3,880,751
Kentucky	901,273	9.1	8,201,575
Ohio	2,816,761	14.2	39,998,006
Michigan	1,587,523	8.4	13,335,193
Indiana	2,587,875	9.8	25,361,175
Illinois	1,266,541	10.0	12,665,410
Wisconsin	759,573	15.5	11,773,382
Minnesota	5,091,312	13.4	68,223,581
Iowa	1,399,653	13.0	18,195,489
Missouri	1,151,384	9.9	11,398,702
Kansas	3,721,229	9.8	36,468,044
Nebraska	2,018,619	10.3	20,791,776
South Dakota	3,526,013	10.7	37,728,339
North Dakota	4,043,643	12.8	51,758,630
Montana	69,764	25.7	1,792,935
Wyoming	21,029	18.8	395,345
Colorado	309,611	23.7	7,337,781
New Mexico	188,946	13.8	2,579,855
Arizona	22,362	15.3	342,139
Utah	180,505	20.7	3,736,454
Nevada	38,167	18.0	687,006
Idaho	142,153	24.2	3,440,103
Washington	956,405	22.7	21,710,394
Oregon	1,143,206	19.2	21,949,536
California	2,393,185	14.1	33,743,909
Oklahoma	1,218,253	13.3	16,202,765
Indian Territory	.....	....	.....
United States	44,592,516	12.3	547,303,846

Cotton, the Division of Statistics has shown, has been a very valuable crop during 1899. The preliminary estimates of the division, published from time to time, have been found to be too liberal. At last accounts, derived from the 40,000 observers of the division scattered all over the country, it was found that the average yield per acre was one of the smallest in recent years, the acreage being rather less than more than 23,500,000 acres. The estimation of the crop at 89,000,000 bales is now admitted to be excessive, and, notwithstanding these figures have been questioned, the Division of Statistics is convinced that its report will be justified.

Upon the assumption that the crop will be 9,000,000 bales, comparison shows this to be the smallest crop since 1896, and probably a smaller one than that of 1894, which was about 9,400,000 bales. The value of last year's crop of more than 11,000,000 bales was $305,000,000, and the value of the crop of 1899 will be slightly in excess of that amount, as the price of cotton has been 7 cents a good part of the year, and almost constantly since the new crop began to reach the market. With present prices likely to influence the planters next season, it is expected that there will, next Spring, be an increase of acreage in cotton, after a very general tendency during two years to interest the Southern planters in the experiment of greater diversification of crops.

The reports of the potato crop promise to be gratifying to the farmers. The acreage was as large, presumably, as it was in 1897 and 1898, and the average yield is 88.7 bushels per acre, as compared with 75.2 per acre in 1898, 64.6 in 1897, and 75.2, the average for the past ten years. The average per cent. of quality is also higher than in several years, and the price is higher than in either of the two preceding years. It is expected that the value of the crop will be considerably greater than the $79,574,772 at which the crop of 1898 was valued.

Although prices for breadstuffs are not so high as they have been, and farmers would be glad to see them higher, they are still far from unsatisfactory, and the prospect is rather up than down. Some of the leading produce prices are given as they are published in the reports of the Treasury Department Bureau of Statistics for some of the leading lines:

	Nov. 10, 1898. Lowest.	Highest.	Nov. 23, 1899. Lowest.	Highest
Wheat, No. 2	.72	.73½	.71½	.72¼
Corn, No. 2	.37¾	.38	.40⅛	.40⅞
Oats	.29	.29¾	.30	.30
Lard	.0625	.0625	.05371/2	.05371/4
Pork, mess	$8.75	$9.25	$9.00	$9.75
Beef, family	9.50	11.00	12.50	13.00
Sugar, granulated	.0472	...	...	.04821/2
Cotton	.05 5-16		...	.07¾

Metal Mining in 1899.

Written for THE NEW YORK TIMES
By FREDERICK HOBART,
Associate Editor Engineering and Mining Journal.

The mining of the precious metals and of the baser metals in the United States during 1899 has shown some important changes and an extraordinary degree of activity and prosperity. The output of the country has been very large, prices of all the industrial metals have been very high, and there has been a surplus for investment in the prosecution of mining enterprises which has led to much new development, the results of which were already felt in the latter part of the year, although their full effect will not be apparent until 1900.

In gold mining nearly all the producing regions showed a considerable improvement, and the result has been that our total production of the precious metal in 1899 has been between $79,000,000 and $80,000,000, or over $15,000,000 greater than in 1898. Many States have contributed to this result. The production in California last year was limited by the lack of water resulting from

two years' drought; but the winter of 1898-9 furnished rain and snow for the mountains, which filled up the reservoirs and enabled nearly all the mines to resume operations fully, and to increase very largely the gold production of the year. In Colorado the most notable gain has been in Cripple Creek, where nearly all the leading mines made substantial progress, and the work of the year has been most encouraging, not only in the actual returns, but also in proving that the ore deposits of that district increase rather than diminish in size and value with depth. This district was not alone, however, in adding to Colorado's production of the yellow metal, for at Leadville, Telluride, Aspen, and in the old mines of Gilpin County there was substantial progress, and all helped in maintaining the State as the leading gold producer of the country.

The Black Hills region of South Dakota has also made advances. The great mills of the Homestake Company, which were nearly doubled in capacity about the end of 1898, have been steadily employed, while the Golden Reward and other companies have also done well.

In Montana and Idaho also there has been some increase in production, although less marked than in the Southern Rockies. The chief new development in Montana has been a revival of placer and hydraulic mining, and in the saving of gold by dredging from the bottoms of the rivers, a comparatively new method for those regions which is meeting with great success.

In the State of Washington the Republic district, near the international boundary, has shown the development of two or three large mines, and of a number of claims which give good promise of being rich mines in the future.

In the Southwest there has been less progress, although Arizona will show an increase in production, and the opening of a number of prominent mines. In New Mexico there has been little change. In Utah much work has been done in developing the great mines of the Mercur district, and the treatment of the peculiar low-grade ores of that district by the cyanide process, which has proved very successful in saving their values at a small cost. At De La Mar's Mercur Mines the largest and most complete cyanide plant in the world—not omitting the great works in the Transvaal—is now in operation, and is considered a model plant by metallurgists. Some large mines of very similar character have been developed in Eastern Nevada not far from the Utah line.

No inconsiderable part of the increase in gold production comes from the Far North. In Alaska the great mills of the Alaska-Treadwell and other companies on Douglas Island have continued their steady production. The extraordinary discoveries on the coast at Cape Nome and vicinity have added at least $3,000,000 to the gold output this year, and promise to do much more during 1900. From the American Yukon fully $2,000,000 in gold have come in 1899. The promise is that Alaska will show a very large output of the yellow metal in 1900.

The silver production, which reached a total of 64,000,000 ounces in 1898, will not be over 60,000,000 ounces in 1899. A large part of this reduction is due to a falling off in the great copper-silver mines of Butte, Mon. The Idaho silver-lead mines have also produced rather less than in 1898 on account of the labor troubles there, although their activity was fully maintained during the closing months of the year. The silver refined from foreign bullion, chiefly from Mexico, has shown a considerable increase, and over 35,000,000 ounces have been turned out by our smelters and refiners in addition to the quantity given above, which is the production from ores mined in the United States only.

The copper production of 1899 has been the largest ever recorded. Our mines furnished during the year 261,500 long tons of fine copper, or fully two-thirds of the world's entire output of the metal, showing that the United States is not at all likely to lose the commanding position which it now occupies in the copper market. While the production thus increased by about 15,000 tons over 1898, there was a falling off of nearly 20,000 tons in our exports of this metal; but the consumption increased so largely owing to the general prosperity of manufacturing interests and the vast amount of electric work done during the year that there was no increase in the stocks carried, and producers even found difficulty in meeting the demand. Notwithstanding the falling off in exports, we sent abroad no less than 115,000 long tons of fine copper, which at the prices maintained during the greater part of the year made a most substantial addition to our exports.

The increase in copper came very largely from the great Arizona mines. The Lake Superior producers showed only a moderate gain, while, owing to financial and other reasons, there was a falling off in the Butte district in Montana, especially in the Anaconda Mines. Whether this will continue depends upon causes other than the actual value of the mines. If the Butte companies will cease litigation and improve their matallurgical methods, there is no doubt that their production and profits can be fully maintained.

The lead production of the year amounted to about 220,000 short tons, a slight reduction from the silver-lead mines of the Coeur d'Alene district in Idaho, being balanced by an increase from the soft lead mines of Southeastern Missouri. Of all the metals, with the exception of iron and copper, lead has shown the strongest demand, while of all the metals, without exception, it has shown the steadiest prices throughout the year.

The zinc production of the country in 1899 has been 112,000 short tons, or about the same as in 1898. The Eastern producers and those of Illinois and Wisconsin have gone on their way quietly with few changes. The Joplin region in Missouri and Kansas, which produces a very large share of our spelter, has been through a period of transition from the old system of small mines and leases to the new one of large companies. This has been accompanied by some friction, and by quarrels between the smelters and the miners, which have prevented any increase in the total output.

Among the metals of smaller importance may be mentioned the quicksilver, which comes entirely from the California mines, and of which about 32,000 flasks (of 76 pounds each) have been produced in 1899. Of aluminum, some 6,000,000 pounds were turned out from the works at Pittsburg and Niagara Falls. Others, such as antimony, nickel, platinum, iridium, and the minor metals have shown little change. Most of these are produced as by-products from our gold, silver, and copper mines.

Upon the whole, the metal miners of the United States have had a most prosperous year, with everything to indicate that 1900 will show a still further improvement. It may be added that substantial advances have been made in metallurgy during the year, and that we are now in a position to treat ores of almost all kinds more thoroughly and more economically than ever before.

FREDERICK HOBART.

Provision Trade of Chicago.

Written for THE NEW YORK TIMES

By WILLIAM J. QUINN,

of Armour & Co., Chicago, Ill.

The receipts and shipments of live stock at Chicago during 1899, and the killing and packing at this point during the same period, indicate Chicago's continued supremacy in the provision trade.

The official figures of the Union Stock Yards and Transit Company show that the hog receipts for the first eleven months of 1899 were 7,431,454. The shipments were 1,599,774. The difference represents the number of hogs killed and packed at this point, or 5,831,680. Allowing the same average for the month of December, the volume of Chicago packing for the year will be approximately 6,361,833 hogs. This is less by nearly 1,000,000 hogs than the number packed during the phenomenal year of 1898, when the number was 7,320,000.

Cattle show an increase. The receipts for the first eleven months of 1899 were 2,306,671. Shipments for the same period were 759,098. The balance of 1,547,573 cattle represents the number killed and packed at this point for the first eleven months of the year. At the same average for December, the total volume of beef packing for the whole year will be 1,688,261. The figures for 1898 were 1,530,000, showing an increase during the last twelve months of more than 158,000.

There was also an increase in sheep. The total receipts for the first eleven months of 1899 were 3,366,567. Shipments were, during the same period, 377,152. The difference, or 2,989,415 animals, represents the sheep packing for the first eleven months of the year. With the same average for December, the volume for the year will approximate 3,261,180. The figures for 1898 were 3,100,000, an increase for the current year of more than 161,000.

Speaking generally, Chicago will show a volume in hog packing representing about one-fifth of the entire business of the country, the latter approximating 35,000,000. This indicates that Chicago's position as the centre of the provision trade is in no danger from the competition of interior points. It is true that the very rapid increase of the packing industry in Omaha and Kansas City has been maintained during the past year, and that the combined business at all the interior points, including the two cities mentioned, represents a greater volume than the business of Chicago alone. But there is no question as to the sentiment among packers concerning Chicago's continued status as the centre of the industry. During the past year the leading packers have spent enormous sums in rebuilding and extending their plants at the Union Stock Yards. They have introduced modern labor-saving machinery on a large scale, and have put up the highest class of buildings, which for permanency and convenience outstrip all former plants in the history of the industry. The same conditions apply to the preparations of the Union Stock Yards corporation for an increased trade. Vitrified brick has supplanted the old wooden pavements, and there have been many marked improvements in the facilities for handling animals.

Chicago is still the focal point for the corn-growing and hog-raising States, and besides the immediate tribute of Illinois, Iowa, and Indiana, draws heavily on the more outlying States. Nebraska and Texas are turning in some degree to Omaha and Kansas City, but the greater facilities of this point insure a proportion of their business. The great factor in the packing industry is nearness to supply, but there is also an unsurmountable advantage in the facilities of an established centre like Chicago, both for packing and marketing.

The greatest factor for prosperity during the past year was the high prices for better grades of cattle. For choice beef the price has gone as high as $8.25 on the hoof, an unexampled figure for a long period of years. The range of prices for many years past has been from $5.50 to $6.50. The higher prices were due this year to the scarcity of good cattle. It marks a new era of prosperity for cattle raisers. The latter are now reaping profits to which they have been unaccustomed for years. The volume of business is the factor of prosperity for the packing houses. In spite of higher prices for the cattle raisers, the prices to consumers have not materially increased. The competition of the business forbids that they should. And yet the packing business for the past year closes with moderate prosperity for the packers. It is probably true that for the first time in a long period they are now making a profit on raw material, as well as on by-products, which for some time have been the mainstay of the business.

Home consumption of meat products is rapidly increasing. New beef markets are being opened up in California and the South. The American people will probably lead the world as beef eaters at no distant date, if they do not do so now.

Foreign exports are also looking up. Meat exportations have already reached a volume of about one-eighth of the total value of exports. The indications are for an early understanding with Germany, in the form of a treaty that will remove the ban on American provisions. At present we ship beef only to England, but with the perfection of refrigerating plants the business is growing with great strides. It is a better and safer trade than the old custom of shipping on the hoof. Export beef is of the very highest grade, and wins its way readily with the best that Europe can produce. There is still competition in canned meats with the cheaper products of Argentina and Australasia. European Governments, however, like our own, supply only the best to their troops, and the American goods rule the markets. English handlers of American meat doubtless ship to other European countries and to the colonies in large volume, but for the present it is to our interest to deal directly with the English traders.

All signs point to a prosperous year in 1900 in the packing industry, which has been systematized to a point where the consumer and cattle raiser are reaping the major benefits, while the packers rely upon a large volume of business and close economies for a favorable showing.

WILLIAM J. QUINN,
Armour & Co.

Chicago, Ill.

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HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

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Report of Condition Dec. 2, 1899.

RESOURCES.

Loans and Discounts		$26,408,569.15
Overdrafts		1,570.90
U. S. Bonds to secure Circulation		1,000,000.00
U. S. Bonds to secure Deposits		4,147,100.00
U. S. Bonds on hand		98,260.00
Premium on U. S. Bonds		112,724.23
Stocks, Securities, etc.		4,279,659.54
Banking House		1,350,000.00
Due from other National Banks		1,192,647.41
Due from State Banks and Bankers		597,841.01
Checks and other Cash Items		24,880.69
Exchanges for Clearing House		1,624,164.12
Notes of other National Banks		32,110.00
Nickels and Pennies		237.86
Specie		9,519,277.50
Legal Tender Notes		1,359,290.00
Redemption Fund with U. S. Treasurer		45,000.00
		$51,793,332.41

LIABILITIES.

Capital Stock paid in		$1,000,000.00
Surplus Fund		2,200,000.00
Undivided Profits, less Expenses and Taxes Paid		511,918.47
National Bank Notes Outstanding		900,000.00
Dividends Unpaid		959.00
Individual Deposits subject to check	$11,865,660.61	
Demand Certificates of Deposit	7,022.19	
Certified Checks	65,217.16	
Cashier's Checks Outstanding	127,580.20	12,065,480.16
Due to other National Banks	$17,631,936.28	
Due to State Banks and Bankers.	9,641,821.35	27,273,757.63
United States Deposits		4,075,337.15
United States Bond Account		3,765,880.00
		$51,793,332.41

Causes for the Expansion in the Iron Trade.

OUTLOOK FOR THE FUTURE IS PROSPEROUS, WITH ONLY TRIFLING DANGERS THAT SEEM THREATENING.

Written for THE NEW YORK TIMES

By C. KIRCHHOFF,
Editor of The Iron Age.

In many respects the year 1899 has been the most extraordinary which has ever come to the American iron trade. The dominating factor has been an expansion in the demand at a time when the really well equipped, well located, and modern works in the country had been under full pressure for a considerable period. By offering higher and higher prices, consumers thus forced into line one by one furnaces and mills which had long been idle through inability to compete. We have witnessed the spectacle of resumption on the part of plants which had not been worked before because no one could be found to bid anything for the old machinery and the brick and mortar.

It is well, in order to understand some of the causes which have led to the enormous profits made in many lines, to go back to the previous year. Toward the close of 1898 a disagreement among the steel rail manufacturers—who had for years been enjoying a profitable armistice—led to a savage war of prices. Steel rails were sold, for 1899 delivery, down to $16 at mill, leading Eastern mills retaliating by invading the territory of the Western works, who had patched up a truce among themselves. The sentimental effect of this fight upon the whole industry was great, creating, as it did, the following situation. Usually toward the end of the year the ironmakers of the Central West contract for their supply of iron ore, for the next season, beginning in the Spring of the next year. The low price realized for the most important single product—as to tonnage—through the rail war induced the Lake Superior iron ore mining companies to make the contracts for the season of May, 1899, to May, 1900, at very moderate prices. The fact will be appreciated, therefore, that the lake ore mines have had practically no benefit from the enormous advance in prices, which has gone entirely to the manufacturers. The latter have, however, in most instances, compensated the mining companies for such advances to mine labor which were necessary to prevent a cessation of work, ruinous to the ironmaker. The result has been that the cost to the latter has risen but little, while the doubling in the price of metal has allowed many furnaces to more than repay the entire investment.

It is only fair to state that nearly all the active plants—and more particularly the largest—had heavy commitments for the domestic and foreign markets, so that monthly average returns per unit of product lagged far behind the market quotations. The latter really more and more represented the premiums which buyers found themselves bound to pay for such quantities as were required for prompt shipment.

The enormous rise has been due exclusively to the great expansion in the demand. It is only fair that this fact be emphasized, because the impression exists, sedulously fostered in some quarters, that the advances have been decreed by the new consolidations in the iron trade. There is no such organization in the pig iron industry, with its score of independent concerns, and yet the advance in price of pig was from $10 at Valley Furnace in January to $24 at the close of the year. The same is shown through the advance in foundry iron in Birmingham, Ala., from $8 early in January to $17.50 at the present time. On finished iron and steel the greatest advance has been in steel plates for shipbuilding, structural purposes, and boiler manufacture. In this department there is no understanding among the dozen mills actively engaged, yet the price rose from 1.20 cents per pound for tank plate at Pittsburg mill to 3 cents per pound, in October. In one brand, in which there is no "trust," but which was controlled during 1899 by an association, a conspicuously conservative course was pursued—and that is the structural steel industry. The prices of beams and angles were carried up to 2.25 cents at Pittsburg and were kept at that figure, when other rolling mill products, which can be more cheaply made, soared far above that figure. It is perhaps well to add that except in one line there was no danger of importations at even higher figures. It is not just, therefore to attribute the advance in prices to an effort on the part of the "trusts" to squeeze the consumer. It was the pressure of the demand.

Probably the best method of giving numerical expression to the expansion in the requirements of the country during 1899, as compared with 1898, is to present an estimate of the consumption of pig iron, which lies at the basis of the whole inddstry.

ESTIMATED CONSUMPTION OF PIG IRON.

	1898.	1899.
Production	11,773,934	13,500,000
Importation	25,137	40,000
Decrease in stocks	365,000	525,000
Total Supply	12,164,071	14,065,000
Deduct exports	253,057	235,000
Available for home consumption	11,911,014	13,830,000

This increase in the consumption, however, does not accurately measure its full development. The monthly blast furnace returns compiled by The Iron Age, based on reports of the production of the furnaces, with a few insignificant exceptions, show that on the 1st of December the consumption was proceeding at the rate of over 15,000,000 gross tons per annum.

Nor does even this fully measure its full significance, because we have no statistical data bearing upon the quantity of scrap and old material which is reconverted into merchantable forms. We know only in a general way that it is an important factor. During 1899 the country was scoured from ocean to ocean for old material, under the stimulus of an extraordinary advance in prices.

As a partial offset to this, however, we must take into account that a very large quantity of pig iron credited to home consumption was really used to manufacture goods for export.

The New Year finds us therefore still consuming at an unprecedented rate, at prices practically double those prevailing during 1898, and we are still face to face with the momentous question, "How long will it last?"

"We have had 'booms' before, but none of them has had the staying power of this one. Our usual experience with a whirling advance has been that it has been followed by a sharp partial decline, succeeded by a long period of intermediate values slowly crumbling away to unprecedentedly low prices.

The first impulse is to point to the economic axiom that high prices must curtail the consumption—and that prices are high when compared with cost of production those well-informed must admit. It may be claimed that the prices current do not apply to the iron now going into consumption, and that therefore their effect has not been fully brought out as yet.

Against that argument the fact may be cited as conclusive, that very large sales have been made at the present range of values. We know that all the principal producers of pig iron have sold their output for the first half of the coming year, and have contracts on their books for the third and even the fourth quarter. We know that a very large tonnage of steel rails has been entered for 1900 delivery. We know that leading car builders have their capacity fully engaged for the greater part of next year, that being particularly true of those who draw most heavily upon the steel trade for their requirements. We know that there is being planned in all our leading cities a vast amount of building, calling for structural material. We know that our shipbuilders are crowded with work and are still entering new orders for boats. We know that our machine shops are so busy that it is practically impossible to get promises of delivery of heavy machinery for six, twelve, and fifteen months.

It will not be denied that such indications of future prosperity are highly encouraging, but it would be dangerous to conclude that they are final or conclusive. We have as yet no adequate evidence as to the effect of present prices upon that amount of business, very large in the aggregate, which originates at the farm. When the Spring trade opens, we will soon feel its effect. On the other hand, we may expect for a considerable time to come to secure business in volume, which comes from the fact that our entire laboring population and our mechanics have had an extraordinary year, both as to rates of wages and regularity of employment.

On the whole, therefore, the promise of a continuance of a heavy demand is very good, unless financial uncertainties, long continued, hold up or kill undertakings now in course of development.

On the side of the expansion of the supply, it may be noted that thus far nearly all the preparations come from the concerns long engaged in the industry. Some new enterprises have actually been started, as the result of the boom, but not one of them will enter as a factor until well toward the end of the year. Probably the most important additions to capacity, as cumulatively effective in the near future, are those which are taking place in every live concern, in the form of new labor-saving appliances, additional power, and the equalizing and rounding up of equipment. Then a number of the large concerns are putting up new plants, few of which, however, will add materially to 1900 output. Some old cripples are still limping into line, but they are not important either individually or in the aggregate, and will be snuffed out by the first breath of adversity.

The addition to the supply through importations of foreign material is unimportant. A number of orders have been placed abroad for special grades of pig iron, probably not more than 50,000 tons in all, and small lots of scrap and of finished products are coming in, but they do not cut any figure in the situation.

A more serious matter is the addition to the supply by the falling off of the export trade—serious from the point of view of an interruption of efforts to expand our markets. The export statistics do not as yet reveal this, because deliveries are still proceeding on orders taken long ago. The tonnage involved can not be stated because we have only returns of valuations in some very important lines. But for months our sales in the cruder forms have fallen off. Some large concerns have continued to take business. Thus we know that good orders have been booked for steel rails for Japan, for street rails for Great Britain, for wire rods for Canada, for structural material for many different countries, and for wire nails and barbed wire. In spite of this, the next six months will show a heavy decline in the exports of our heavier iron and steel, and the productive capacity thus made available will be engaged for our home markets.

A review of the whole field seems to indicate therefore that while it will require the continuance of a heavy demand to keep our plants from hunting for work anxiously, the outlook is fairly bright.

Earlier in the boom the whole trade was under a heavy nervous tension for fear that any day might bring a collapse before goods sold at good prices had been delivered and paid for. That feeling has now disappeared because the fact is generally realized that increased costs will not allow ofo a sudden return to the level of 1898.

This increased cost is due to the fact that iron ore, coke, fuel, labor, transportation, and supplies have all advanced quite considerably. It should be recognized, however, that these advances, to the great concerns North and South, represent only relatively moderate sums, so that their margin of profit is very liberal indeed. In fact, if values hold, their returns for 1900 are likely to be even better than they were in 1899, with its large tonnage at low prices during the first half of the year.

A good many keen observers in the iron trade expect that the large consolidations will exert a steadying influence upon values, so that extensive declines will be averted. It is expected that these organizations will not only be willing, but will be able, to capture as large a share of the foreign markets as their tonnage requirements may dictate, even if sacrifices must be made. Every one of them is using a liberal share of the unexpected profits now accumulating to strengthen its position by outlays which will bring about ultimate lower costs and make it more formidable as a competitor in neutral markets.

On the other hand, it is prudent to recognize the fact that in many lines the consolidations overlap one another; that there are in their business many seeds of dissension aside from questions of antagonisms due to possible clashing personal ambitions between the leading spirits. These may lead to a recurrence of the fierce struggles for supremacy which are not unknown to the iron industry. In such times ordinary business considerations are apt to be thrown to the winds. C. KIRCHHOFF,
Editor of The Iron Age.

IN THE LAKE IRON REGION.

DULUTH, Minn., Dec. 31.—Never in the history of the American iron ore trade has there been such a year as that just passed. In every phase of development it has been unrivaled. It has surpassed all other years in that it has showed a mining total larger by 4,000,000 tons than the highest preceding year, and a total double that of any year up to 1894. It is a total, also, of more than the aggregate operation of the first twenty-seven years of the industry.

The control of mines and mining facilities and of ore transportation by lake under the steel making companies has become almost complete.

Prices of ores have advanced 100 per cent. and wages of miners are higher than they have been known since the industry became great. But in spite of the increased prices, mines have, as a rule, made little money during the year, having sold their ore at low figures before prosperity touched the industry.

With the increased demand for ore has come such a wave of interest in exploration and development as the business has never before known, and the stores of ore have been increased many millions of tons, while new fields in the lake region, in Canada, and in Wyoming have been examined for future development.

The year just closing has been phenomenal in the prosperity of the Lake Superior iron mining region. Not far from 17,000 men are now employed at the mines and explorations of the five ranges, a total nearly double that of five years ago, and owing to the newer and better facilities they are hoisting much more ore per man than ever in the past. Thousands of these men are not mining at all, but are merely drilling holes hundreds of feet deep, sinking pits, and running tunnels, in hopes of finding more ore. This search for ore is chiefly under the direction of the great steelmaking companies, who are using their present profits from manufacture to intrench themselves in the ore fields and to improve the physical condition of their works and their reserves of raw material. On the new Mesaba range there are now at work some fifty diamond drills, as well as a large number of crews using other methods of exploration, while on the Menominee are nearly as many, and from twenty to thirty are in use on both the Marquette and Vermilion ranges.

The close of 1899 sees a total of 152,000,000 gross tons (tons one-eighth larger than the ordinary ton of commerce) mined and shipped from the iron mines of Lake Superior. The year's total has been as close to 18,000,000 tons as it is possible to get in the absence of figures of shipment by railway.

The various ranges where the ore is mined have this year and to date from their original exploitation produced the following quantities, and their yearly averages are now exceeded by from two to four times.

Range.	Total Shipment. Tons.	Shipment of 1899. Tons.
Marquette	56,000,000	3,640,000
Menominee	31,600,000	3,150,000
Gogebic	28,300,000	2,750,000
Vermillion	13,500,000	1,760,000
Mesaba	22,600,000	6,600,000

The conditions for the coming year are the brightest that have ever dawned in the lake country. Prices have been fixed on a basis of $5.50 a ton for the ideal standard, against $2.90 a year ago. Even considering the advance in freights and wages this represents an added return to the mine of about $1.80. At this time there has been sold of the output for 1900 nearly as much ore as can be mined till well toward the close of the season, and there thus is assured a long and profitable season for mines and miners alike. That wages will remain at their present high level is assured also, and that they may go higher is very probable. It is likely that 20,000,000 tons of ore will be mined in the Lake Superior region the coming year.

The past year two mines in Minnesota surpassed all records that had ever been made in shipments—one with 1,070,000 tons and the other with 1,140,000. In 1892 three combined properties of the Gogebic range set the record at 1,086,000 tons, and this has been regarded as the record. Next year there will be five or six mines in Minnesota that will produce 1,000,000 or more tons each, and two or three in Michigan will do the same. A million tons of ore is the load of six big trains every day for the full shipping season, and to mine it, hoist it, and ship it is an undertaking that would have been utterly impossible but for the most modern methods and machinery, as well as the most thorough system and skill.

Railroads in the mining region are preparing for a larger traffic than ever before; those running to Minnesota mines alone are to be ready for an increased movement of about 3,000,000 tons, and it is likely that the output of the State will for the first time exceed that of Michigan. The year's output of the two States will be worth $70,000,000, delivered at docks in those States.

Review and Forecast of Iron Trade

Written for THE NEW YORK TIMES

By ARCHER BROWN,
of Rogers, Brown & Co., Iron, Cincinnati and New York.

We are completing the most prosperous and in all respects the most remarkable year in the history of the American iron trade. We are about to enter upon a year which will be quite as interesting, and, unless all signs fail, even more prosperous. The change we have passed through is little less than a revolution. Ten years ago the cost of American iron and steel was higher than in England and Germany. We did not even supply our own requirements, but were importing both raw and finished materials in substantial quantities. Mechanically we were superior to our competitors; but we had not conquered our own problems and were far from the leadership of the world. The Baring failure in 1890 started prices downward. The panic of 1893 did the rest. Then followed six years of as hard experience as a great industry ever passed through. Capital was wiped out by the millions. Furnaces and mills that were counted valuable properties became a liability rather than an asset.

But out of this period of storm and stress came the new era of American steel and iron making. Mechanically as well as commercially the whole industry underwent a revolution in those years. Necessity not only compelled economies, but aroused American energy and ingenuity, and forced better processes of manufacture. Those who still had capital to do with, and confidence in the future, replaced old plant with new, built everything stronger and heavier, and on most modern lines. Resources of raw materials were developed, and transportation problems worked out. At the end of the lean years, therefore, the American iron trade had been stripped of every element of weakness and was in splendid position to take advantage of the changed times that were to come. The terrible years of depression had been a blessing in disguise. It was demonstrated beyond a doubt that with our natural resources we could produce, when necessary, nearly every form of iron and steel in this country at a cost so low that we could lay the products down in England, Germany, and other Continental countries and undersell the home makers. The whole industry was thus put on a new and sure foundation.

The first signs of revival were noticed early in December, 1898. Bessemer pig was then selling at $9.75, Valley furnaces. Grey Forge, $9.25. Pittsburg and Birmingham, $8.50. Standard 2 foundry was worth $11 at Philadelphia and at Chicago. Lake Superior charcoal iron sold at $11.50 at Chicago. Steel billets brought $15.50 in Pittsburg. Steel rails, $17 at Eastern mills. Common bars sold at 95 cents at Youngstown. The rise began very slowly, and no one was more incredulous of the genuineness of the revival than the managers of the largest companies. As a consequence, contracts in great volume were taken in the early months of the current year at prices ranging from 10 to 25 per cent. advance on the average of 1898. At the close of the year not a few of the big concerns are dealing with remnants of these old contracts. Pig iron is being delivered in Pennsylvania to-day at $11 per ton, which costs the furnaces making it $13 to $15. Railroads are laying new rails at a cost of $17 or $18 and selling old scrap rails at $25. Stockholders in the various companies have wondered at the slow rise of the average net price of monthly shipments, and no little criticism is heard of the folly of those early low-priced contracts. Wisdom is easy after the fact.

The close of the year finds steel billets worth $33 at Pittsburg. Rails, $35 at Eastern mills. Common bars, $2.10 at Youngstown. Grey Forge, $16 at Birmingham and $21.25 at Pittsburg. Bessemer pig, $24.65 at Pittsburg.

Dec. 1, 1898, there were 195 furnaces in blast, with a weekly capacity of 235,000 tons. The year closes with a weekly production of 295,000 tons. The year began with a 12,000,000-ton pace, and ends at a 15,000,000-ton pace. The stocks at the furnaces and in warrant yards Jan. 1, 1899, were about 900,000 tons. The end of the year finds in furnaces and in warrant yards scarcely 110,000 tons. So rapid a shrinkage of stocks was never before witnessed in this or any other country. The year's production will prove to be close to 13,500,000 tons, a gain of about 17 per cent. over the previous year. This percentage of gain, it might be added, was almost exactly foretold in the early Spring by close observers of the conditions surrounding furnace production. As our exports of pig iron for the year scarcely exceeded 200,000 tons, and there was practically no importation, it is easy to arrive at our actual domestic consumption of pig, viz., 14,250,000 tons. Twenty years ago the Hon. Abram S. Hewitt in a public address predicted that in 1900 the United States would produce 15,000,000 tons of iron and the world's production would reach 35,000,000 tons. It seemed a prophecy as rash as its fulfillment now seems striking.

Before turning from the record of the closing year to the prospects for the new year, it will be interesting to see what has taken place in England and Germany, our great competitors on the other side of the ocean. Great Britain produced in 1898 8,631,151 tons. Latest statistics indicate that the current year's output will but slightly exceed this figure. At the beginning of the year the total of stocks in public stores in Great Britain was 686,000 tons; Dec. 1 it was 557,000 tons, a decrease of 125,000 tons. As stocks were going off, however, in December about 1,500 tons a day, it would indicate a total reduction for the year of something over 20 per cent., leaving the aggregate stocks the lowest Great Britain has seen for over a decade. Warrants at the close of 1898 were bringing 48s. 10d. for Scotch and 43s. 6d. for Middlesborough No. 3. The market reached 73s. in the former and 71s. in the latter early in the Summer, but is now ruling around 67s. and 65s., respectively. In Germany the production of 1898 was 7,232,988 tons. The increase of this year is estimated at about 1,000,000 tons. The percentage of the United States in the total world's product in 1898 was about 33 per cent. This year it will be over 36 per cent., and in 1900 will easily reach 40 per cent. Mr. Carnegie reminded the British metal trade in an interview published in London some months ago that they would find themselves handicapped before long for want of raw material. The ready response of the United States to the enlarged demand contrasts sharply with the slight increase in output in England under a rising market almost equal to our own.

Looking at the prospects for the new year, some things can be predicted with tolerable certainty. Other things that we would all like very much to know about are in doubt. It is pretty certain, for example, that there will be a very large increase of production of iron ores, coke, pig iron, steel billets, and rails, and in nearly all finished forms of iron and steel. Three things as it appears at the close of the year may operate to check this expansion: First, undue political agitation. Second, continuation of financial disturbance in Europe which has so disturbed our security markets in December. Third, anti-trust demonstrations in Congress. These clouds do not appear large or threatening at this writing, and unless they take more formidable shape the trade will be confronted with the fairest skies that have been before it for many a long year.

The question constantly asked from the head of Lake Superior to Alabama and Texas is whether current prices will last. Taking the whole trade together, they are easily 100 per cent. higher than a year ago. It is natural to distrust the permanency of so great an improvement. While the year will open with the country bare of stocks, (the entire available supply of pig iron being less than four days' requirements of the mills and foundries,) and while our furnaces are sold an average of six months ahead, there are still open questions. Will the high prices check building enterprises?

Will the increase of production overtake the actual consumptive demand? Will the powerful combinations have the effect to steady prices if weakness sets in? The answer to these questions, time only can give. However, it can be said on the first point that the testimony of a wide range of consumers is that there is no real sign of falling off in their business because of the high prices they must ask. At the same time it is admitted that a very large amount of engineering, structural, and other work is deferred because of high cost estimates.

On the second point, the increase of production in spite of strenuous effort in every department of the trade will be a less percentage than that of 1898. Nothing but a severe check to confidence is likely to hinder a proportionate increase in consumption. It must be borne in mind that it would take nearly 10 per cent increase in the output of pig iron to replace the 1,000,000 tons of stocks exhausted since 1897.

On the third point, we are dealing with conditions too new to base intelligent calculations upon. It is certain that a wholesale consolidation of small interests which until this year have been in fierce competition with each other, will remove one of the worst evils that the iron business felt in the past. Strong companies free from debt and with ample working capital have taken the place of comparatively weak concerns. There is a disposition to harmony of action between the great interests, and it is fair to believe that the ordinary vicissitudes of the trade will be dealt with more ably, intelligently, and conservatively than in the past.

A word in reference to the rapid increase of cost. From the mine owner, through the vessel owner to the railroad handling the raw material, the labor at the mines and at the furnaces, the railroads handling the finished product—through the whole chain there is a demand for some of the profits that are supposed to be going. The latest and best estimate is that Bessemer pig, which was made on last year's prices of lake ore and Connellsville coke at under $10 per ton, will under new contracts cost at least $16 per ton. Foundry and forge iron in the districts supplied by lake ores and Pennsylvania coke will cost about as much. Coke has doubled in price and is hard to obtain at full figures. Lake ores are about 80 per cent. higher. Railroad rates have risen an average of perhaps 25 per cent. The rise of labor in mines and at furnaces will probably average 30 per cent. It is easy to see that no considerable decline could set in without putting manufacturers on the wrong side of the account.

A very significant question is what the bearing of all this will be on our export trade. It is clear that we shall not do much in exporting pig iron, but the writer has always maintained that pig iron is not a natural product for us to export. Our victories in the various finished forms of iron and steel in which American energy and ingenuity have achieved success. If the record of the year closing is taken as a guide, we shall maintain our export business. In October our iron and steel exports were $9,593,453, or at the rate of over $100,000,000 a year. This is largely in the form of agricultural machinery, locomotives, wire, bicycles, iron and wood working machinery, and many other highly finished products. Some of the largest machinery manufacturers in Chicago, Cincinnati, &c., report contracts for next year in excess of those of the past year, and at fairly satisfactory prices. English and German exports are increasing, but their cost has risen almost as much as our own. German coke, for instance, is contracted by the syndicates for 1900 at prices 60 per cent. higher than in 1899. Practically the whole German product of pig iron for 1900 is also contracted. England, as shown above, is using at home and in her colonies, more than she is making, and is taking freely from us. In Great Britain also the cost has risen sharply, both through higher labor and dearer coke. The belief in Glasgow is that with the ugly Boer war ended, a period of great activity would be seen in the English iron trade.

Looking at the whole field, there is surely a superb opportunity before the iron and steel makers of America in the opening year of the new century, and there are possibilities for the years to follow which the imagination can hardly deal with.

ARCHER BROWN.

Revival of Iron Industry.

Written for THE NEW YORK TIMES

By E. J. BUFFINGTON,

President Illinois Steel Co., Chicago, Ill.

The year 1899 will show the largest tonnage of manufactured products in the history of the Illinois Steel Company. This means that in the twelve months we have turned out the largest tonnage in pig iron and also the largest tonnage in finished products that the company has ever done in a corresponding period. It will doubtless be found that the same conditions apply to other concerns in our line of business, and that the year 1899 is to be set down as marking a phenomenal revival in the iron and steel industry.

Prices have risen proportionately fast, and during the year just closed have been favorable to large profits for the manufacturers. The results show not merely how the iron and steel business has expanded from the depths of depression to the floodtide of prosperity, but in a broader degree how the general revival of prosperous conditions has proved a stimulus to general manufacturing industries and to railroad betterments and extensions.

Everything points to a continuance of these high values for pig iron and finished steel products. The volume of business already booked for 1900—which means actual sales—is so large as to guarantee that there will be no diminution in values for an indefinite period. These contracts for the year's delivery also guarantee the constant employment of our plants up to their full capacity. They indicate as great, if not greater, volume of consumption next year as during the present one, and therefore the employment of all plants to their extreme capacity. As a matter of fact, the estimated product for the coming year is practically sold out. This means that there is continuous employment of labor ahead in our special field of industry, and, moreover, profitable labor. Wages have been increased several times during the past year, and when compared with corresponding tonnage output in former years, are now at as high a figure as they ever were in the history of the industry. Specifically, wages all along the line are higher than they have been for many years, and the average workman has more continuous employment.

The export business in iron and steel was limited during 1899 on account of the enormous increase in home consumption. The same conditions will probably prevail during the coming year. In spite of this limitation of supply, the foreign demand continues good. Several foreign Governments are now in the American market seeking to place large orders for railroad supplies. They will probably have difficulty in placing them. The domestic trade is the most profitable, and is taken care of first. The indications for next year are that American railroad companies will spend more for construction and equipment than ever before in a similar period. This will be done in spite of higher prices, as the net earnings of the companies will permit large expenditures for betterments and extensions. The construction of steel cars for railroad companies will be a considerable item in the year's volume of business. The increasing adoption of steel cars on the principal railroads means a corresponding change to heavier construction generally, heavier bridges, and heavier locomotives, all making fresh demands on the iron and steel manufacturers.

As for supplies of raw material, we were embarrassed during the past year, in common with other companies, by the prevailing shortage of railroad cars. These conditions may continue to some extent this year, although the railroad companies are making strenuous efforts to remedy them. There is likewise an energetic preparation for a vessel-carrying capacity sufficient to move the raw material from the iron mines to our plants. New fleets of ore carriers are being constructed for the coming season, and the indications are that all demands will be met.

The capacity of plants cannot be largely increased within the year, as machine shops are busy to the limit in making betterments on existing plants. We might plan extensive additions, but have no guarantee when they could be made. Nevertheless the continuance of present trade prosperity will mean increased capacities when we are able to make them.

Every country on the globe is feeling the impetus of increased consumption. Business was at such a low ebb for several years prior to 1899 that it is rational to conclude it will take several years for the world's supply to reach a normal basis. As a matter of fact, the suddenness of revival in the iron and steel industry from extreme depression to unexampled prosperity, found all the manufacturers more or less unprepared to meet the changed conditions. They are now meeting the situation, and with characteristic American energy will be even better prepared in the future to care for all the business that comes.

E. J. BUFFINGTON.

Chicago, Ill., Dec. 29, 1899.

SWEDEN AND NORWAY.

Sweden and Norway, since the beginning of 1899, have been suffering from a shortage of money. The condition cannot be called a panic, for work is plenty, factories are going at full blast, and wages are as high as they have ever been, if not higher. The prices of all commodities are at least 10 to 15 per cent. higher than they were last year. It is hard to determine whether the dearth of money is altogether due to speculation or to other causes. Private bankers say that the Riksbank in Sweden and the Norwegian bank should not have advanced their discount rates so suddenly and to so high a rate as 7 per cent. without due notice to the trade. The bankers criticised regard their action as having prevented the continuation of wild speculation, and insist that it has kept gold in the countries. The rise in the discount rate has to some extent crippled trade, but, on the whole, was a good move, in the estimation of conservative men. Many large failures have taken place in Norway, particularly in the paper trade, and not a few in Sweden. At present the financial atmosphere seems to be clearing, and cheaper money is in sight.

Full reports from Sweden and Norway of the imports and exports have not yet been published. Those for Norway for the first half of the year—January to July—show that the imports for 1899 were $31,391,750, as compared with $24,216,000 for the corresponding period in 1898. The exports, which amounted to $26,537,825 in the first half of 1898, were $40,652,200 in the first half of 1899. The United States obtained a share of the improved business of Norway, for the exports to Sweden and Norway combined increased during the ten months ending Oct. 31 about $4,000,000, and the imports from those countries were greater by $260,000 than in the like ten months of 1898.

The importations into Norway of flour and grain have largely increased in consequence of poor harvests at home. Importations for the latter half of the year have not been so great, but the crops did not promise well, and importations may be increased again. Some of the increases in importations have been in machinery, rails, coal, pork products, and raw sugars, owing to the failure of the sugar-beet crops. Some of the increases noted in the first half of the year are given:

IMPORTS.	1898.	1899.
Pork products	$960,000	$1,390,000
Flour	57,000	80,000
Machinery	2,190,000	3,000,000
Rails	750,000	1,200,000
Sugar (raw)	6,000	550,000
Wheat	1,500,000	21,400,000
Corn	180,000	360,000
Rye	300,000	1,457,000
Wheat flour	60,000	360,000
Coal and coke	4,400,000	6,000,000
EXPORTS.		
Machinery	960,000	1,100,000
Iron and steel	505,000	650,000
Prepared iron	3,500,000	4,000,000
Lumber	11,000,000	12,000,000
Matches	8,500,000	9,000,000

THE NATIONAL CITY BANK

OF NEW YORK.

ORIGINAL CHARTER DATED 1812.

STATEMENT OF CONDITION DECEMBER 2d, 1899.

RESOURCES.		
Loans and Discounts		$60,903,540 74
Overdrafts, secured and unsecured		2,494 82
U. S. Bonds to secure circulation		900,000 00
U. S. Bonds to secure U. S. Deposits		13,755,000 00
Premiums on U. S. Bonds		905,017 27
Stocks, Securities, Etc.		11,470,221 12
Banking House, Furniture and Fixtures		200,000 00
Due from National Banks (not Reserve Agents)		4,157,104 36
Due from State Banks and Bankers		173,332 60
Checks and other Cash Items		352,358 92
Exchanges for Clearing House		5,936,219 12
Notes of other National Banks		15,930 00
Fractional Paper Currency, Nickels and Cents		536 45
Lawful Money Reserve in Bank, viz.:		
Gold	$26,801,671 00	
Legal Tenders	2,701,558 00	29,503,229 00
Redemption Fund with U. S. Treasurer (5% of Circulation)		40,500 00
Total		$128,315,484 40

LIABILITIES.			
Capital Stock			$1,000,000 00
Surplus and Undivided Profits (Net)			4,938,665 51
National Bank Notes Outstanding			770,550 00
Dividends Unpaid			1,370 00
Provident Reserve Fund		$30,000 00	
Individual Deposits subject to Check		71,906,915 84	
Demand Certificates of Deposit		3,809,667 50	
Certified Checks		470,461 59	
Cashier's Checks Outstanding		255,904 09	
		$76,472,949 02	
Due to other National Banks	$16,933,042 35		
Due to State Banks and Bankers	6,429,650 51	23,362,692 86	
United States Deposits		13,739,257 01	113,574,898 89
United States Bond Account			8,030,000 00
Total			$128,315,484 40

Capital, Surplus and Undivided Profits, $5,938,665.

JAMES STILLMAN, President.
SAMUEL SLOAN, Vice President.
A. G. LOOMIS, Vice President.
G. S. WHITSON, Cashier.
C. JANSSEN, Manager Foreign Exchange.

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Business Outlook for 1900.

Written for THE NEW YORK TIMES

By WILLIAM F. KING,

President The Merchants' Association of New York.

The conditions that prevail during the current year remind me in many respects of the conditions attending the prosperous season that set in after the depression following the panic of 1873 to 1876 had worked itself out.

Prosperity has entered into every line of industry in the United States. The producer from the soil has had unusual prosperity, as have the workers in mines, mills, and workshops. The tendency of all lines of manufactured goods is upward.

The closing of the year with an erratic break in the stock market is in line with the conditions referred to above in the close of the decade of the seventies. In those years we had suffered from the overbuilding of railroads. The interest of the bonds of the roads had to be paid largely out of the hauling of the raw material with which to build the roads, and it took many years for the country to catch up with that overbuilding. To-day these same roads are worked to the utmost capacity. The water has been squeezed out and many roads which had not been productive in earnings have been organized on a sound and substantial basis. Wall Street is now experiencing a similar condition in another direction.

The formation of industrial corporations, many of which, I fear, are overcapitalized, coincident with the starting of many new trust companies, which seem to be beyond the current demand for such institutions, has created a spirit of unrest and uncertainty in many directions. This is apt to continue until such industrial corporations and the kind of trust companies I refer to have been weeded out, or until those corporations which have been overcapitalized have gone through a process of reorganization, as have the railroads, and are placed upon a sound financial basis. The old trust companies, which have been managed on a conservative basis, have a sound business foundation and have secured a large clientele among the healthy railroads and corporations in the country, and have the confidence of other financial institutions and the financial community. But some of the new companies which have been springing up recently, and which, in order to attract business, have adopted unbusinesslike methods, have taken speculative accounts and entered into wild schemes which have been ruinous to their promoters and their stockholders, must be reorganized and start anew under different conditions. These are about the only clouds in the horizon to-day.

1900 promises to be one of the most prosperous years the country has ever seen. It must not be forgotten that during the great depression extending from 1893 to the Fall of 1897 the country has been building a sound foundation. During this period the farmer has been economical to the extreme. But now, with the existing enormous demands for the products of the soil, it has become possible for him to relieve himself of his old debts, pay his mortgages, and begin to refurnish his home, reclothe his family, and replenish his barn, secure new wagons, new implements, and even indulge in some of the luxuries of life. The same is true of the workers in the mines, mills, and workshops. They had been working on one-half time or not at all, but now has come to them plenty of work at increased wages, and they can once more supply themselves with their needs and requirements. The storekeepers had been conservative in their purchases on account of the limited demand from farmers and others, preferring not to stock up with goods which could only be sold on long credit, with slight prospect of payment. Now the conditions are changed and they must meet a most unusual demand for goods. They will now be able to reap the benefit of the advance in prices of all lines of manufactured goods. The mills to-day are rushed to their utmost capacity. Our system of protective tariff which has developed the manufacturing industries all over the country is now showing its effects in the prosperity of our people.

The demand for merchandise is healthy. There has been only a limited amount of speculation in commercial lines, and the country is absorbing the manufactured goods as fast as they are placed on the market. The only danger we face is the too great expansion of the mills through building and adding on, so that when the normal condition of trade returns we may suffer from overproduction. I do not look for anything of that kind during 1900. Then, again, the demand for America's manufactured goods from all parts of the world has so enormously increased during the past two years that there is little danger of a surplus in the near future.

The tendency of commercial money will be a 6 per cent. market, on account of the large amount needed for legitimate business purposes. There will be a tendency to speculate, owing to the general prosperity and the gradually advancing prices of all classes of merchandise, but thus far that tendency has been noticed only to a slight extent.

I am glad that the prospects are good for a bill passing both houses of Congress this Winter which will put our currency upon a sound basis. This will take this subject out of politics once and for all. The business community, as well as the banking and financial community, will express a great relief at this. The United States at large will know where it stands, and this currency question as a disturbing factor will cease. It ought never to have been in politics at all.

The present Congress will have many important subjects before it besides sound money and colonial expansion.

The first is a proper Consular Service. All our Consuls ought to be men of business rather than of political ability, to aid in finding markets for our manufactured goods all over the world.

Second—A Minister of Commerce for the Cabinet.

Third—The subsidization of an American merchant marine. The enormous amount of money paid annually in freight charges to foreign corporations is certainly against the prosperity and interest of the country.

Fourth—The commercial treatment of our new Territories. They should be placed on the same basis as were Florida, Louisiana, and California. They should have a Territorial Government and the free interchange of commerce on the same basis. This action should be taken immediately. We want the products of their soil in exchange for our manufactured goods. This is a very important question, and more far-reaching than may at first be realized by our members of Congress from the interior States. It must not be forgotten that every State in our Union is self-sustaining; that in each are found all those products necessary to maintain itself. Each State teems with manufacturing industries, and new ones are springing up in all directions. Each trade centre in the different sections is striving with all its might and main not only to build up its own trade, but to reach out and secure the trade of other centres. To enjoy prosperity in this country to the fullest extent, ruinous competition must be avoided, and this can only be avoided through new and permanent outlets for goods via water from Atlantic and Pacific Coast cities, thus equalizing the conditions. With a continued good demand for the products of the mills and workships, such an outlet would mean good prices for the products of the farm and prosperity for all, from the lowest to the highest, and for a larger period of time than though consumption were limited to home demand.

The question of expansion is one that will be settled definitely once and for all at the coming Presidential election in no uncertain way. With our new colonies, Puerto Rico, the Philippines, and, let us hope, Cuba; with new ports in the Orient and an open door in China, with an aggressive policy in America, unbounded prosperity may be looked forward to during our onward march, making us the foremost Nation of the world. WILLIAM F. KING.

Coal Trade Review and Outlook.

Written for THE NEW YORK TIMES

By FREDERICK E. SAWARD,

Editor of The Coal Trade Journal.

I do not remember many years in my connection, for a third of a century, with the business when trade in coal has been so active as it was during the past year. With the beginning of the year there was an unusual demand for fuel, owing in part to the fact that the Winter months of 1898-9 were of more than usual severity, and there was thus a vast increase in the tonnage required for domestic purposes in all parts of the country; so much was this the case that a profitable price was had even from the start—measured from the standpoint of former years.

The anthracite tonnage has grown to its greatest proportions, and the total shipments amount to 47,250,000 tons. We have made a new record of monthly production during July, August, and September, but with all the extraordinary business conditions which surrounded this trade, the tonnage for the fourth quarter of the year is not up to that of the record-making months in some years previous, proving that there is a limit to the carrying facilities.

Prices were very much better during 1899, and there was a nearer approach, by actual sales, to the prices current than in six years preceding. The peculiar features were the "bringing up" of chestnut to about the same price as stove, and the goodly rates secured for the smaller sizes of hard coal. The market was fully 50 cents a ton better at the close than at the opening of the year. The month of August was a most critical time for the trade in every branch, but after the middle of the month the situation improved, doubtless because of the better industrial outlook, then at its brightest. There was an accumulation on all side tracks, but the companies recognized that the time when it would be needed was not far distant and at least some of them grew more firm in asking the list price. This courageous act brought about the September buying in unprecedented volume, which occurred in both the East and West. An advance in the list and actual price was made Sept. 1, which resulted in something better than the July list being obtained at once, and later on the full net amount of the September circular was obtained quite generally, with 25 cents additional for chestnut coal in many cases.

It is in the bituminous or soft-coal interest that there has been the most marked change; the output of the United States is now rapidly approaching 200,000,000 net tons per annum, and the completed figures for 1899 will doubtless show a tonnage within 5 per cent. of that tremendous amount. As a result of the great demand for fuel for industrial and other purposes, the price has risen 50 per cent. The contrast with the preceding year has been very marked, and it is pleasing to note that a continuance of the large tonnage and high prices during 1900 is practically assured. The changed conditions have been brought about entirely through the increased requirements of the usual consumers of soft coal, practically nothing having been gained in the way of export trade or by any displacement of anthracite. In fact, at a number of New England and Eastern places the small sizes of anthracite were cheaper during the Fall than bituminous, owing to the great demand for the latter, and if any change occurred in the fuel used it was through anthracite displacing bituminous.

One of the most important features of the year in soft-coal circles was the formation of the two great concerns organized to carry on the business of mining and selling the product of coal mines in the Pittsburg district—these being known as the Pittsburg Coal Company, for the rail business, and the Monongahela River Coal and Coke Company, for the river business. These two companies acquired by purchase the majority of the properties of the former operators, and thus eliminated that old and very troublesome element—undue competition for business. Since their formation these two companies have put the business of this district in such reputable shape as it had not been before they have also been fortunate in having the boom in general business, for that has given them the opportunity of marking up values, and these are now 50 per cent. above the preceding year's result.

In Ohio the soft coal situation has been much simplified by the reorganization of the Hocking Valley Railroad lines and the Wheeling and Lake Erie. There is also the probability of the Ohio Central lines being brought in close affiliation with the Hocking Valley in the near future. The sale of the Cleveland, Canton and Southern to the Cleveland, Lorain and Wheeling, and the sale of the Cleveland, Akron and Columbus to the Pennsylvania have also been steps which, by securing stability and uniformity of rates, have advanced coal interests as well as the financial plans directly involved.

Coke has had its banner year in price and production. Prices have advanced from 50 per cent. during the past year, and production is about 40 per cent. greater. It is reasonable to place the price of coke for all new contracts at $2.85 a ton for furnace coke and $3 to $3.25 a ton for foundry coke at the Connellsville ovens. Pittsburg reports place the price of foundry coke on scattered orders as high as $3.50 a ton.

There has been some little expansion in the export trade in soft coal, with our old customers of Mexico, the West Indies, and South America increasing their purchases. We have done something abroad, as values there have advanced even more than at home. There was a large increase in the receipts of provincial coal, not only at Boston, but at other ports, owing to the scarcity of American coal, and the high price ruling for the latter gave Nova Scotia the chance to do a profitable business even after paying duty on the coal.

The prospects for the coming year are of the brightest for all grades of coal, and the various companies transporting both anthracite and bituminous will reap the benefit therefrom greater than in many recent years. The history of 1899 shows that in times of prosperity there is a market for hard coal limited only by means of transportation, and that $4, free on board, at New York, is readily paid at such times. It has also been made clear that manufacturing is after all the governing factor of the coal trade. Cold weather counts for nothing if the factories are idle, throwing millions of tons of soft coal on the open market, making railroad business light, and leaving employes without the means of buying such fuel as they need. Under ordinary conditions the railroads and steamships use half of the bituminous product of the United States, and it is therefore evident that when freight and passenger traffic decreases an immense amount of coal is no longer required for locomotive use, and prices are forced down by the efforts of producers to market the same tonnage that they could formely dispose of under normal conditions. Now all adverse conditions are things of the past, and, save for the fear of overproduction, which as a reality is yet in the distance, there is nothing to disturb the dealers in coal. And we hope that expansion will so broaden our markets that our factories shall all continue busy and the coal man be allowed to continue in the sunshine of prosperity. FREDERICK E. SAWARD.

SOUTHERN COTTON INDUSTRY.

SAVANNAH, Ga., Dec. 30.—Judging from the information given out by the cotton men of the South, the progress of cotton-mill building in the Southern States during the past year has been marked, but it is anticipated that the coming year will eclipse the record made by that just closed. This is the view expressed by several of the men most prominent and best posted on the subject. Those mills now in operation are prosperous, and many towns that have no mill are arranging to have one or more erected. The States of Georgia, Alabama, and South Carolina are those in which the small factories are being pushed. In Georgia many small towns of from 3,000 to 6,000 inhabitants are either agitating the question of building a mill or are already at work.

Prominent among the cotton factory men of the South is G. Gunby Jordan, who is largely interested in some of the mills about Columbus, Ga., where the best-known mills of the South are located. Mr. Jordan thinks that the rapid strides now being made in this particular industry mean better times for Dixie. He cannot see that any harm can come from new mills, and, like hundreds of other Southerners, is impressed with the belief that the nearer the cotton mill is to the cotton field the better it will be for the farmer, the mill owner, and the consumer.

D. A. Tompkins of Charlotte, N. C., another gentleman who has done a great deal of work in developing small mills, not only in his own State, but throughout the entire Southland, says the mills are paying well, with hardly an exception, and sees no reason why more mills should not be erected.

Cuyler Smith of Atlanta, Ga., who has had as much experience as any young man in the South in working up new companies for the purpose of building mills and in seeing that they were started off properly, is an enthusiast on the subject. Mr. Smith is probably directly responsible for more mills in operation in Georgia than any other one man. In speaking of the situation, he had this to say:

"This is the beginning of the era of the South's greatest prosperity. Her people are awake to their great advantages and are taking up the question of transforming our section of the country from a dependent agricultural region into a free and wealthy manufacturing Commonwealth. The greatest activity is manifested in the building of cotton factories. During 1898 there were sixty-eight built in the Southern States, operating about 1,000,000 spindles. This year's total has not yet been compiled, but the maps in my office show that this record will be surpassed when we cast up the totals for the year. To-day Georgia has seventy-two cotton mills in operation, while eight are not running, from one cause or the other. These mills operate 810,000 spindles and represent an investment of $12,527,200. They employ 19,007 persons and annually pay out millions in wages and salaries. The number of looms in operation is estimated at 21,650, though these figures are not exact. We have twenty knitting mills in operation, and as many more are either building or have companies organized to build them.

"A general view of the map of Georgia before me shows that there are 38 of the 137 counties which have cotton mills and 11 counties that have knitting mills. The mills in operation are nearly all in fine condition, being equipped with machinery of the latest and best pattern. Many of them have enlarged this year, using accrued profits saved up for this purpose. I know this to be true of the Monroe, Eagle & Phoenix, and Crown Mills. Their earnings are large, running from 12 per cent. to 60 per cent. I am not misinformed as to these figures, as my information comes from private sources and is given me as the result of friendship covering a long period of time. For that reason I cannot give the earnings of any specific mill, though I know that the mills at Huntsville, Ala., declared a semi-annual dividend of 15 per cent., and the Crown people of Dalton, Ga., gave their stockholders 10 per cent. in cash and 33 per cent. in stock, representing that amount in added improvements to the mill, paid for out of the earnings of the company, saved year by year. I do not believe that there is a good mill in Georgia, rightly organized, whose stock is not worth par to-day, and many of them have not a dollar's worth of stock that is worth less than 150. I know of a man who desired to invest $60,000 in one mill and could not buy a share of stock at any price. There have been no failures of cotton mills in Georgia during the past year, though several—two, I think, is all—have sold out to investors at a small loss. These sales were the result of buying old machinery years ago, and the desire of their stockholders to sell rather than put in new machinery. No mill has failed outright so far as I know.

"As to the new mills organized during the past year, I know of fifteen in this State alone, among them the new duck mill of the Hogansville Manufacturing Company, at Hogansville; the mill of the Pelham Manufacturing Company, at Pelham, and others in the Piedmont region, which seems especially favored for manufacturing. I have organized seven companies to build mills in this State, and this was done from the 1st of October to date. Their capital stock runs from $50,000, the Cordele Cotton Mills, at Cordele, to the $100,000 the Jasper Cotton Mills, at Monticello. A majority of the stocks in these corporations is owned in the towns and counties in which they are located. All classes of citizens are interested in the mills, from the farmers, who take one share and two years to pay for it, to the merchants and country bankers, who take ten to fifty and pay for them in cash. It is no 'boom' that has struck us, but a steady, lasting development. Our people are tired of foreign domination of the cotton market, and this is their way of breaking up the speculators in the great markets from wringing the crop from our hands and putting their prices on it.

"Look at my maps here in the office. Those pins mean the mills in operation, those building, those adding to their plants, locations where mill building has been agitated, and towns where a company has been formed to build a mill. You see from them that there are over ninety towns in Georgia in which there is either building, a company organized to build, or a definite effort being made to build a cotton factory. Of course, all of them will not build within a year, but they are coming on in due time.

"Our mills usually get Superintendents from the North and East, as well as their Secretaries and Treasurers. The pay of these men is good, away ahead of what they are now receiving in the North, and Southerners can afford it because they are earning from 12 per cent. to 60 per cent. on their mills, and they believe that the best men, well paid, is good economy.

"Another thing in regard to Southern mills is the power," continued Mr. Smith. "I have located several on water courses that will furnish all the power needed, and it is a great saving in the cost of steam to use the refuse of the large sawmills. This will be done in several South Georgia cotton mills. Labor is cheap and abundant, and no one ever saw a more docile lot of people than the Georgia operatives. They are not the kind of people that "strike"—they are the individual and not the mass; they adjust all their differences as individuals, and do not appeal to their fellows for aid. We want the world to know that the 'New South' that Henry Grady spoke of years ago is here, and the cotton mill is one of its greatest features."

Brewing Trade Is Troubled.

Written for THE NEW YORK TIMES

By A. E. J. TOVEY,

Editor of The Brewers' Journal.

For the fiscal year 1879, the aggregate sales of lager beer and ale amounted to 10,589,937 barrels; during the fiscal year ended June 30, 1899, the total sales were 36,581,114 barrels, an increase of 25,991,177 barrels, or nearly 260 per cent. during a period of twenty years.

In the face of this favorable showing a review of the year that has just closed, from the standpoint of the brewing trade, accentuates the existence of conditions that are of very serious significance to the future progress and welfare of this interest. For the third time in twenty years the sales of malt liquors show a decrease during the fiscal year ended June 30, as compared with the preceding twelve months, but with this important difference in regard to prevailing conditions. In previous years, the falling off was reasonably attributable to a temporarily depressed state of business generally, through which the principal industries of the United States severely suffered; the decrease of 912,192 barrels in the sales of malt liquors during the fiscal year ended June 30, 1899, can be ascribed to no such cause. The commercial and manufacturing interests of the Nation never enjoyed greater prosperity than during the year just completed, and the unfavorable conditions in the brewing trade must be attributed to the excessive taxation.

In Louisiana, for instance, the sales of malt liquors have decreased during the past fiscal year 51,973 barrels, or upward of 20 per cent. of the total output, which is due to the substitution for heavily taxed lager beer and ale as popular beverages, of untaxed domestic wines and cider, which contain a much larger percentage of alcohol, and are sold at a much lower price than malt liquors. At present there are strong indications that there will be a considerable increase in the sales of lager beer and ale during the year 1900, attributable to the phenomenal prosperity of the country, especially the manufacturing interests, mechanics and the laboring classes being the principal consumers. This increase would be greatly augmented by the repeal of the war tax.

The ruinous competition, which has steadily increased, and during the past year has reached a disastrous degree of intensity, is responsible, to a certain extent, for the unsatisfactory conditions prevailing throughout the country in the brewing business. Through the efforts of an army of unscrupulous schemers and option hunters to effect the consolidation, usually for speculative or Wall Street purposes, of the breweries in various sections of the country, the trade has also suffered serious disturbances during the past year. With very few exceptions—and those where combinations were desirable on economical grounds—their efforts have been futile, and the only results they have accomplished have been to unsettle trade conditions and encourage an exaggerated idea of property values and profits. The disastrous results of British investments in American brewery properties, now at the lowest ebb of value, should be a warning to those invited to invest in similar enterprises. A. E. J. TOVEY.

THE

Capital, $2,000,000
Surplus, $3,000,000

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OF NEW YORK

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EDWARD E. POOR.

VICE PRESIDENTS,
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Franco-American Trade.

Written for THE NEW YORK TIMES
By ED. M. GREEN,
Secretary American Chamber of Commerce, Paris, France.

The year 1899 has been a remarkable one in the history of the foreign trade of France. The exports were the largest ever recorded, while the imports showed a great decrease as compared with 1898. The official returns for the whole year have not as yet been published, but for the eleven months ending Nov. 30 the figures are:

Imports.	1899. Francs.*	1898. Francs.*	Increase in 1899. Francs.*
Articles of food	923,652	1,397,179	†473,527
Raw materials	2,295,615	2,114,010	181,605
Manufactured goods	615,799	559,968	59,831
Total	3,839,066	4,071,157	241,436
Decrease in 1899			232,091
Exports.	**1899. Francs.***	**1898. Francs.***	**Increase in 1899. Francs.***
Articles of food	608,537	592,407	16,130
Raw materials	994,004	845,372	148,632
Manufactured goods	1,785,617	1,536,728	248,889
Postal parcels	161,243	142,201	19,042
Total	3,549,401	3,116,708	432,693
Increase in 1899			432,693

*Thousands. †Decrease.

Regarding the imports, the decrease in the value is but natural, as the grain crops of France are abundant, and more than are necessary for the consumption of the country. The increase in the imports of raw materials is due to the fact that the manufacturing industries of France are working to their full capacity, and in general are prosperous. The exports show the handsome increase of 432,693,000 francs ($84,000,000) as compared with the corresponding period of 1898, a gain of over 14 per cent. It will be noticed that the exports of manufactures amount to one-half of the value of the total exports of France, the figures showing a gain of over 16 per cent. on the exports of manufactures in eleven months of 1898. In this connection a careful scrutiny of the details discloses a fact which brings joy to the hearts of the French taxpayers, and that is the development of the trade with the French colonies, which have been a great burden on the finances of the country up to the present time.

France is undoubtedly very prosperous at the present time. Money is comparatively easy; the bank rate is 3½ per cent., while in London it is 6 per cent. and likely to go to 7 per cent. The shares of the leading banks are higher than one year ago, notably those of the Bank of France, now quoted at 4,000 francs, against 3,560 francs last year. The railroads show an increase of earnings of some 40,000,000 francs as compared with last year and are so busy that they cannot handle the business offered, their rolling stock being inadequate despite recent large purchases of locomotives and cars.

The iron and steel industries have more orders on hand than they can fill, not only from private sources, but also for the Government.

The silk and wool manufactories are extremely busy with their orders for the Spring of 1900, and the cotton weavers are doing remarkably well, the shipments of cotton goods to Algeria, Tunis, Senegal, Madagascar, and Indo-China being enormous.

The wheat crop of 1899 amounted to 366,000,000 bushels, the largest ever harvested since 1874, when it gave 377,000,000 bushels. As the consumption of wheat in France amounts to only 340,000,000 bushels, and as the crop of 1898 gave an excess of some 25,000,000 bushels, there is at present a plethora of wheat, and prices are very low. The acreage for the next crop is estimated at the same as last year, and the conditions of the Winter wheat crop are all that could be desired.

The wine crop of 1899 was enormous, being 1,265,550,000 gallons, an increase of some 413,000,000 gallons over the crop of 1898. The value of the crop of 1899 is estimated at 1,249,385,000 francs, or, say, $243,000,000. Scarcity of bread and wine has often given trouble in France, but there is no danger to be feared on that score at present.

It is of interest to note what nations have participated in the foreign trade of France; they are classed in the following order, according to the volume of business:

Imports into France—England, United States, Argentine Republic, Germany, Belgium, Spain, Russia, Italy, Switzerland, Turkey, and Brazil.

Exports from France—England, Belgium, Germany, United States, Switzerland, Italy, Spain, Brazil, Turkey, Argentine Republic, and Russia.

At the end of 1898 the imports from the United States into France were larger than from any other country, while in 1899 England has taken the lead, and the United States occupies the second place. It is true that the enviable position occupied by the United States in 1898 was due to her enormous grain crops and to the large purchases which France was obliged to make of breadstuffs, but leaving aside exceptional cases, there is no reason whatever why the United States should not occupy the first place in the trade with France. Leaving out raw materials, the export trade of the United States to France is in its infancy. American goods are liked in France on account of their quality, and if the treaty of commerce is ratified by Congress the outlook for the exports of the United States to France could not be better. England, Germany, Belgium, and, in fact, nearly every country except the United States, have treaties of commerce with France, and thus pay on their goods the minimum tariff rates of duty, which are on an average from 25 to 30 per cent. lower than the maximum rates. In spite of this handicap of 25 per cent. the United States ship more machinery and machines to France than any other country. What would be the result if the United States enjoyed the same advantages as other nations? No answer is needed.

In 1898 France imported:

	Total. Francs.	From U.S. Francs.
Paper, books, engravings, &c.	26,300,000	567,270
Furniture and woodwork	9,400,000	1,376,000
Linen and jute fabrics	10,000,000	2,697
India rubber articles and gutta percha	13,100,000	359,000
Chemical products	4,581,000	540,000
Medicinal roots, herbs, &c.	14,249,000	320,000
Carriages, &c., (not including bicycles)	1,922,000	405,000
Clocks, watches, &c.	15,400,000	240,000
Jewelry, &c.	14,300,000	.....
Wines	308,000,000	.....
Coal	207,000,000	.....
Vegetables, dried	34,500,000	2,322,000

In the above list the share of the United States is very small, and could be greatly increased. Especially in machinery and railway supplies is the field great and the prospects bright. At this moment the French railroads require to purchase over 200 locomotives. Neither Germany nor England will get the orders. The French shops are too busy and the orders will probably go to the United States.

In soliciting business in France it is of the greatest importance that American merchants should make out their prices in the money and weights of the country—i. e., use the metric system—otherwise the prices are not understood, the catalogues thrown away, and no business results.

There are two measures which will do more than anything else to increase the trade of the United States with France, a treaty of commerce and a parcel-post service. The advantages of the former are unquestionable, the latter has been tried in many countries—notably in Great Britain and France—and has been an important factor in the development of the export trade.

ED. M. GREEN.

Paris, France, Dec. 15, 1899.

Industrial Aspect of Germany.

Written for THE NEW YORK TIMES
By JAMES C. MONAGHAN,
United States Consul at Chemnitz.

Germany has 54,000,000 people. Its population is increasing at the rate of 700,000 or 800,000 souls every twelve months. It is a country not nearly as large as Texas. Her importations of food products reach $250,000,000 annually. In no year do her farmers furnish anything like the necessary supply. Huge quantities of cereals go in from Russia, Roumania, and from this country. One of the best books written in recent years on this subject (I refer to Mr. Carl Simons's "The Export of Products of Agriculture and Agricultural Industries from the United States of America; Agriculture in Germany,") says that agricultural products from the United States compete severely with those of native growth, &c. Three times in five years, in the days of Prince Bismarck, duties were put on cereals imported into Germany. The purpose seemed to be as much political as it was economical. Its object was to aid the Agrarians in their efforts to compete with this country. This was not unnatural. No one found fault except a few grain men in the empire who sold German grain to England, replacing it in Germany with American. Most of the bakers and millers balked a bit, because the soft German grain gave results in no way comparable with those obtained from a mixture of German and United States grains. Germany's 1899 food crop is only an average one, hence we may look for another $250,000,000 to $300,000,000 worth from foreign parts. In the contest for foreign markets we shall win once we adopt the methods that make for so much in Germany's own efforts among other people. Experienced representatives, speaking German, should go to Hamburg, Berlin, and Leipsic. There is no reason why we should not sell Germany a very large part of the cereals needed to piece out her annual supply, not only for 1900, but for the years to come. Last year Russia led us by huge quantities.

Germany, all Europe, offers an enormous market, if properly worked, for American apples. The efforts to introduce them in 1896, or rather to give them a wider market than they had held hitherto, was crowned with too great a success. It aroused a rivalry that resorted to all kinds of concealed efforts to hinder their importation. The farmers found it impossible to put the native product on the market at old prices or at prices that made competition possible. Microscopic investigations were brought in to find a fault. The scale (San José louse) was found. An effort is being made by the Board of Trade, or by big dealers in Hamburg, to get over recent practically prohibitive legislation or regulations in regard to American apples. The regulations referred to require a thorough inspection of American apples. These regulations removed, German housewives will turn to our apples with pleasure. If we wish, however, to hold and to increase the output we must send our best keepers—i. e., Baldwins, greenings, Winter russets, &c. It will not do to send the soft and perishable kinds. Then, too, we must pack for export. Herein we sin. Our cotton bales offer an abominable exhibition of our packing. Compared with that of India and Egypt, it is wretched.

There was a good deal of untrustworthy talk concerning an effort to introduce American locomotives into certain parts of the German Empire, notably Saxony. Now, it is a notorious fact that Saxony sends locomotives to quite a large number of foreign States. The Saxon Machine Company of Chemnitz furnishes not only the home market, but parts as far away as Java and Sumatra. It was hardly possible to expect any one of Germany's Governments to put our locomotives on their roads. That they ask for bids indicates little as far as furnishing data for a belief that there is any real intention to give orders, even though our offers are far below others as to price and time of delivery. Papers in Saxony and all over the empire pooh-poohed the statement. In the face of this, so excellent an authority as the Philadelphia Museums furnishes the following: "The first order for twenty compound locomotives has just been placed by the Royal Saxonian State Railways (Königlich Söchsische Staats-Eisenbahnen) in the United States. Germany has followed the example set by Great Britain and France, and we are informed by good authority that other railways of the empire will soon be in the market for American locomotives." The following saving clause is added to anticipate a too ardent hope of making any very great headway in those parts: "The German locomotive works, seventeen in number, are crowded with domestic and foreign orders, and are absolutely unable to meet the urgent requirements for rolling stock in general." Hence, here is a good place to tell our locomotive builders to make hay while the sun shines. Nor must they neglect any and every opportunity to sell in all Continental countries. If we can sell in Saxony, in Europe, we should sell easily in South America, South Africa, Australia, and Asia. It will be our own fault if we don't.

Our pig iron exports to Germany in 1898 went 16 per cent. ahead of 1897; fine cast iron and wrought iron went up 28 per cent.; common iron ware 75 per cent.; bicycles, 106 per cent. Had we worked the bicycle business as it should have been worked, or, would we work it now we might win a 1,000 per cent. increase. The figures for the American articles mentioned above were, in 1897, $2,380,000; in 1898, $3,570,000. This rapid increase is causing alarm, and no wonder. The marvelous productive capacity of this country is causing talk of a European combination or coalition against us. German iron and steel manufacturers are asking Government to give them aids of all kinds to meet this rising tide of American products. The thing urged most is cheaper freight rates.

There are more than 1,000,000 persons employed in Germany's textile industries. In 1840, the empire's raw cotton imports amounted to 10,000 tons; in 1890, to 71,000 tons; in 1897, the last year for which figures have been furnished, 331,711 tons, worth, in round numbers, $59,000,000. The number of spindles is constantly increasing. It went up from 4,594,343 in 1887, to 7,115,509 in 1898. Another million might easily be added to round out the present number. In 1840, Germany was at the head of Europe's wool producing States. To-day she buys in Australia, the Cape Colony, and La Plata. Her success in making woolen goods, even though she had to go out for raw wool, was phenomenal. From 1,669,759 spindles spinning woolen yarns she has gone up to 4,004,630 in 1898. Up to quite recent years Germany was one of England's very best customers in textile machinery, buying, in 1893, for $3,490,000; in 1894, for $4,010,200; in 1895, for $4,130,000; in 1896, for $5,059,000; in 1897, the last year for which I was able to find figures, for $4,561,000. From Switzerland she took in 1897, textile machinery worth $540,000. Hence, in the empire we shall have to count on competition from the mills at home, the English, and the Swiss manufacturers. Any one familiar with the facts, easily found, in re textile machinery in Europe, will say we should, or shall, win our way once we work the field properly. It is a well-known fact that our machinery has an excellent reputation in Europe. Our agricultural machines, our tools, implements, &c., are known to be excellent and practical.

During the fiscal year 1899, our exports amounted to $1,227,203,088, of which Europe took $930,781,168. During the same 365 days, all South America took from us only $35,660,932 worth. Germany alone took $155,772,279, or more than Austria-Hungary, Belgium, Denmark, France, Switzerland, Russia, and Spain combined. Next to England, who took $511,000,000, Germany is our best customer. Her total was greater than the total—$133,000,000—put down for South America, Asia, Oceanica, and Africa combined. This is not intended to discourage any and every effort that can be made in South America, Russia, Asia, Oceanica, Africa, &c. For the first ten months of this year, (1899,) i. e., up to Nov. 1, 1899, Germany's imports amounted to 37,387,999 tons; for a like period in 1898 the amount was $35,331,046; for the first ten months of 1897, $33,184,172. Germany bought from us in 1897 agricultural machines and implements worth $710,818, in 1898 for $1,232,242, for the fiscal year 1899, for $1,646,711. Since 1870, Hamburg's business, built up principally by the splendid efforts of the Hamburg Packet Company, increased 1,200 per cent., Bremen's 500 per cent.

In electricity and electrical appliances, Germany leads Europe, if not the world. She has 711 miles of electric railroads, or more than all the rest of Europe combined. England has only 98 miles. All the large towns have electric roads, and by 1901 Berlin will not have anything else. New roads are being projected in almost every city. The movement back to the country, so characteristic of our own people, has reached Europe. The Patakys, well-known patent lawyers of Berlin, wrote recently as follows: "The outlook for American manufactures in Germany is perhaps brighter than in any other European country. Apart from the natural international tendency that, combined at the same time with a true patriotism, is peculiarly characteristic of the German folk, there is in Germany a widespread appreciation of the mechanical genius evinced in the manufactures of the West. The general mechanical correctness and smartness of American inventions has so impressed the German industrialist that he is always ready to examine American manufactures on their merits, and to purchase some in preference to the products of his own country if they are mechanically superior."

By wisely choosing suitable parties for representation, it is pretty certain that manufacturers of first-class standing, that have made a name in the United States, will find the German market a remunerative field of business. The sewing machines and typewriters are prominent evidences of this, &c. Consuls have confirmed all this and added other facts time after time. They never tire of telling our merchants and manufacturers that there is an enormous field for our products, not only in Germany and England, but in every part of Europe. An energetic, intelligently directed effort by the boot and shoe people of this Republic to put shoes made in our way of making, but in foreign "fits," into Europe will result in enormous sales. I have no hesitation in saying that 4,000,000 or 5,000,000 out of Germany's 54,000,000 will wear our shoes, once they are properly presented. "The German public," to quote from the Pataky article again, "are well convinced of the merit of the American system, industry is now flourishing, and, if money is to be made in Germany by manufacturers of the West, now is the time to act."

JAMES C. MONAGHAN.

Chemnitz, Dec. 11, 1899.

GERMAN STATISTICS.

WASHINGTON, Dec. 31.—The latest reliable figures concerning the trade of Germany are those for 1898, the statements received from United States Consuls for 1899 being general and indefinite. According to a recent report, the exports of Germany for the year would show a remarkable increase, based upon the improvement in the export trade to the United States. It was not until August that the statement of the Imperial German Bureau of Statistics of the foreign trade for 1898 was available. That statement showed the imports to be $1,295,554,860, and the exports were $964,499,000. This trade was made up as follows:

To and From—	Imports.	Exports.
Great Britain	$196,528,500	$191,204,400
Russia	173,049,800	97,484,800
Austria-Hungary	157,365,000	107,980,600
France	63,111,400	48,885,200
Belgium	47,909,400	44,577,400
Holland	43,815,800	66,633,800
Italy	40,531,400	.....
Switzerland	41,293,600	60,928,000
Sweden and Norway	31,416,000	40,539,500
British East Indies	72,598,000	.....
United States	208,785,500	79,611,600
China	9,401,000	.....
Argentina	34,748,000	.....
Brazil	24,898,800	.....
Chile	19,754,000	.....

Germany has been making a determined effort to increase her exports. Much discussion has been devoted to the advanced methods employed by the United States to develop markets for American manufactures, and a little money has been appropriated by the Imperial Government with the same object in view for Germany. Our exports to Germany during the ten months ending Oct. 31 increased only $750,000 in the aggregate, while Germany's shipments to the United States increased from $64,786,885 to $73,412,254. This gain on the German side of $8,000,000 is all that the United States authorities can find to account for the extraordinary increase in German export trade for the calendar year. Among the items of increased importation from Germany during the ten months were: Books, maps, &c., $200,000; fur skins, $400,000; cement, $200,000; manufactured furs, $200,000; hides and skins, $1,700,000; crude India rubber, $200,000; jewelry, $200,000; paper, $300,000; cheese, $100,000; silk, $200,000; spirits, $25,000; sugar, (not above No. 16,) $2,300,000; (above No. 16 declined $700,000, imports being only $32,000.) Toys declined $50,000 and wines increased $130,000. Our exports increased principally as follows: Corn, $1,900,000; wheat, $2,000,000; wheat flour, $700,000; clocks and watches, $20,000; copper ingots, bars, plates, &c., $2,400,000; earthen and stone ware, $300,000; fertilizers, $900,000; scientific instruments, $130,000; builders' hardware, $100,000; typewriters, $28,000; manufactures of leather, $250,000; boots and shoes, $25,000; turpentine, $200,000; refined mineral oil, $200,000; oleomargarine, $10,000; butter, $70,000; seeds, $200,000; manufactured tobacco, $1,800,000; timbar, $200,000; lumber, $300,000. In the same period our exports of canned beef declined $90,000; salted beef, $50,000; tallow, $170,000; bacon, $600,000; hams, $520,000; pork, $100,000; lard, $1,000,000.

The most recent report on trade conditions in Germany was sent to Washington by Vice Consul General Hanauer, at Frankfort, in which he gave particular information concerning iron and coal, chemicals and paper and textiles. "Of late," he wrote, "a new phase in Germany's economic life has become apparent, which affects her labor market. Some branches of trade can work only with half power because they lack the raw materials. This refers especially to rolling mills, which suffer from a dearth of pig iron, and industries using steel, coal, and coke, though fully at work, are not making much profit on their output, as the advance in the cost of the raw materials is not compensated by the prices obtainable for the finished products. Most of the iron—and some machinery—works have contracts that will keep them busy until the middle of next year. These are now working overtime, and refuse to take any more contracts at fixed time and price. The great boom in iron and coal is principally due to the large contracts given out by the Government for its railroad stations and rolling stock, and by municipal and private corporations for narrow-gauge railroads and electric tramways; also, to the many machine works that have sprung up during the last two years.

"The building trade in Germany, which has been booming for some time past, is also a large customer on account of the structural iron used; likewise the shipyards, which are busy executing orders for the home and other Governments, and for the merchant marine. The wages of workmen in these branches have increased so that first-class hands doing piecework in the iron and machine trade now earn from $1.75 to $2.25 per day; in some cases this scale is reached by the best stonecutters, sculptors, and masons, but these are employed only during the building season.

"When the Government contracts are filled, a period of reaction will set in, the demand for labor will lessen, and wage reductions will be in order.

"The great expansion of the iron and steel trade has favorably affected the mining of coal and production of coke; 80 per cent. of the German output of coke is consumed by the iron and steel industry. In 1898, the single mining district of Dortmund increased its coal product by 2,600,000 metric tons (of 2,204 pounds) over the previous year. The coal-mining districts of Saxony and Silesia present like returns.

"The condition of the Rhenish Westphalian coal mines is flourishing; the output of coal would have been still greater were it not confined by the action of the trusts.

"The wage scale of the coal miners, however, has not kept pace with the increased production and the high price of coal; they get to-day but 5 per cent. more than was paid last year. The best hands earn $1 to $1.20 per day, but the large majority are paid considerably less.

"The workmen employed in chemical factories make good wages. This branch of industry is still in good condition, although the efforts of foreign countries to make themselves independent of German chemical supplies are beginning to be felt. The United States especially is striving in this direction; so much so that several large German establishments were compelled to establish branch factories in America, in order to retain their business. Those making aniline colors have less to fear, as it will be some time before Americans learn the secrets of their manufacture. The export of aniline colors forms an important item in German foreign trade. It increased from 53,200,000 marks ($12,661,100) in value in 1894 to 72,000,000 marks ($17,136,000) in 1898. Of this amount the United States took 15,600,000 marks ($3,712,800) worth; England, 14,600,000 marks, ($3,474,800); Austria-Hungary, 7,000,000 marks, ($1,666,000); Italy, 4,200,000 marks, ($1,071,000,) and China, 3,400,000 marks, ($1,285,200.)

"Paper and textiles are in an unsatisfactory condition. German paper manufacturers complain that Americans sell printing paper at 18¾ pfennigs (4.45 cents) per pound, at which rate German paper cannot be sold.

"Loud are the wailings of German manufacturers and exporters of textile fabrics on account of the depressed condition of that branch of trade, which they claim is caused by greatly curtailed sales to the United States and by the growing competition of American textiles in foreign markets. Being crowded out of foreign countries, the German manufacturers overload their home market, which cuts the prices and lessens the profits on domestic sales.

"Owing to the decline in the exports, the wage scale of textile operatives has of late suffered a reduction, though the cost of living is higher. Therefore it cannot be said that the standard of life of German laborers (excepting in a few isolated branches of industry) has been raised.

"Through the reports of the Chambers of Commerce and of the trade papers runs, like a red thread, the bitter complaint of the United States tariff, which Germans admit to have boomed American manufactures and fostered America's capacity to compete successfully in the world's markets with the industrial nations of Europe."

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OPTIMISTIC VIEWS EXPRESSED BY REPRESENTATIVES OF GREAT TRANSPORTATION LINES.

No interests in the country have given stronger pledges of their faith in the genuineness and permanence of its prosperity than those represented in the New York Central Railroad system. By the lease of the Boston and Albany Railroad and by the issue of $15,000,000 of new stock to create a fund with which to provide facilities for handling larger traffic, the Directors of that corporation have given tangible evidence of their belief that the good times now prevailing are not ephemeral. These practical demonstrations of optimism added force and weight to the opinions of Samuel R. Callaway, the President of the company, when, in an interview on Saturday, he prophesied that the year 1900 would prove one of great things for the railroads and for all the business enterprises of the United States.

"The general outlook for the railroads of the United States for the year 1900 is cheerful," said President Callaway. "The business of the railroads for the last twelve months has been good, but there is every reason to believe that for the next twelve months it will be better; and, what is best of all, there are signs on every hand that the promise of continued prosperity is not limited to one year. The prospects for 1901, viewed at a year's distance, scarcely could be improved.

"The business of the roads for the coming year may almost be said to be guaranteed. We have had splendid crops, vast quantities of which are yet to be moved; building operations are in progress or contracted for which will require the moving of an immense volume of material; while prosperous times have created a demand for manufactured goods of all kinds that insures an abundance of paying freight. These conditions now are and have been taxing the carrying capacity of the roads. The problem is not how to get business, but how to handle it. This is the situation at the beginning of the new year, with every indication that it will be intensified in the coming twelve months, rather than that there will be any let-up in the demands upon the transportation facilities of the country.

"The New York Central Railroad is proceeding upon the belief that these high-pressure conditions are to be continued. That is the reason why its Directors determined upon a new issue of $15,000,000 of stock in order to increase its ability to perform its service as a carrier. It has found, as others have, that the manufacturers of the country are too busy to supply things just when they are wanted. The work of rearranging the Grand Central Station has been delayed months because building materials could not be obtained. With respect to steel rails and bridge work, our experience has been the same. The conditions which convinced us of the necessity of increasing our equipment thus made us contributors to the pressure to get work done quickly in other lines.

"One of the most encouraging signs of the times, as far as the railroads are concerned, is that there is so little talk of new construction. There never was a period of good times before when there were so few schemes in evidence for the building of competing railroads. Indications are that there will be little railroad construction in the coming year, and that what there is will consist of feeders for existing lines, and these mostly in the West. People seem to have come to the wise conclusion that the country has railroads enough, so far as the main lines of travel are concerned, and that what is needed is the equipment which will enable the roads to carry a given quantity of freight or a given number of passengers at the least cost and in the least time.

"With respect to rates, as well as volume of business, the railroads have bright prospects for the coming year. The tendency of the conditions which prevail is to insure the maintenance of rates. An anomalous thing about the railroad business is that when there is little of it, rates go down, and when there is more than the roads can handle they go up. When there is not much to be done altogether, every road, of course, wants to do a little of it, and as a result we have secret rate cutting and open rate wars that come near ruining everybody concerned. The year 1900, it is safe to say, will not be marked by anything of that sort.

"The rate situation may be menaced by proposed legislation, but we always have that to contend against. Legislation is not everything, and the railroads have shown that they are able to get along sometimes under most burdensome laws. What would help most would be a pooling law, but that is not altogether essential if there is not too much interference with the arrangements that the railroads themselves make. Just now there is an effort to overthrow the new classification that we recently adopted. Nevertheless, as I have already said, the situation and prospects respecting rates are excellent. It is at least certain that they will be no lower during the coming year than they are at present, and that the published freight and passenger tariffs will be adhered to all around."

President Callaway realizes and acknowledges the close relation which exists between the commercial interests of the City of New York and the policy of the railroads which connect this port with the interior. Being asked to express his views regarding the efforts in various directions to divert trade from New York to other ports, and especially the recent movements to build up the commerce of New Orleans and Montreal at the expense of this city, he said:

"The fear that is expressed in some quarters that serious inroads are to be made in the commerce of New York is absolutely groundless, in my opinion. Other ports, to be sure, are getting some trade, but it must be remembered that the business of the country is constantly growing, and New York is getting her share of the growth. We have to reckon now with New Orleans, as we did formerly with Philadelphia and Boston, and more recently with Newport News and other ports to the south. There is no danger of losing any considerable trade to Montreal.

"It need not be imagined for a moment that the New York Central Railroad is losing sight of the competition of lines whose purpose is to divert commerce to other ports. We have to allow these lines certain differentials and keep track of the amount of business they are able to do under these arrangements. Nobody need fear that they will be able to take away the commerce of New York. One object of the improvements which the New York Central has determined to make is to overcome the effect of the differentials which favor other ports. We are going to spend this year three or four millions of dollars in new bridges, which will enable our locomotives to draw heavier loads than the existing bridges will bear.

"When this work is completed we can bring 80,000 bushels of grain into New York on one train. This grain will be brought into Buffalo in our new boats, two of which are already in service, which have a capacity of 6,000 tons each. With our improved facilities no one will be able to put grain on board ship at the seaboard more cheaply than we can. The talk about the lighterage charge there being a burden on the grain shipper is made out of whole cloth. This charge is really a part of a through rate, which is deducted before the railroad lines over which the grain has passed divide the proceeds of the business, and it does not come out of the shipper at all.

"One thing in favor of New York, and which insures the commercial supremacy of this port, is that it is the great port of entry as well as the principal shipping point for the foreign trade. The ships bring their cargoes here and naturally prefer to take their return cargoes from here, since in visiting any other port they are only sure of a load one way. Shippers also prefer New York, as they can always find berth room for a consignment of any size, instead of being compelled to charter a whole ship, as at other ports. The advantages of New York are too many and too great to be overcome, and she may count confidently upon enjoying her full share of the commercial activity and growth which are promised for the year just opening."

E. B. Thomas, President of the Erie Railroad Company, said, when asked as to the promises for business in 1900: "I cannot, of course, foresee what 1900 may bring forth, but I see no reason why business should not be as good as it has been. It has been fair. It should be remembered however, that the railroads have not raised their rates. They are the same as they were before all this rise in prices by which merchants are making such handsome profits. We hope for better rates after Jan. 1, on some lines of merchandise. Ore rates may hold the same until next May." Asked as to discriminating rates against New York by Western roads, leading to a diversion of traffic to Southern ports, Mr. Thomas said: "Of that I know nothing. I know that we have had all the business that we could care for."

Commissioner James F. Goddard of the Trunk Line Association said: "I see no reason why the year 1900 should not be an exceptionally prosperous one for the railroads as the year 1899 has been. The conditions are good, and the volume of business should be large."

"How do you think Eastern business during the coming year will be affected by the action of the Illinois Central in seeking to divert trade to the Gulf?" Mr. Goddard was asked.

"It does not seem to me that Eastern railroads will be hurt by it," he replied. "There is no reason to believe that the proportion of business carried to the Port of New Orleans for shipment will be greater in 1900 than it has been this year. If I am not mistaken, it was greater in 1898 than it has been in 1899. The Illinois Central has its main line from Northern Illinois to the Gulf, and it is of course interested in carrying as much of the freight to be shipped abroad to the Port of New Orleans as possible. It is naturally unwilling to give the same rates by the mile on the short routes which cross it at various points and with which by traffic arrangement it connects with Eastern roads, as it allows for the long haul to New Orleans. You may call that discrimination, but it is certainly not an uncommon thing in railroad circles. I cannot see how by this means the Illinois Central is to divert next year from Eastern business any larger proportion of shipments than it has had this year."

J. Rogers Maxwell, President of the Central Railroad of New Jersey, discussing railroad conditions, says: "The year 1899 was a very prosperous one for the railroads of the country; yet, prosperous though it was, the indications now are that 1900 will be even more prosperous. Certainly the present outlook is full of great promise, with business of all kinds so active and generally so profitable. We ourselves have had our full share of the general prosperity. Indeed, I may say that the tonnage of our road in 1899 has been greater than in any year in our history, while for 1900 the indications are that it will be larger still. As for our earnings—well, they have been published from month to month and speak for themselves. Like all the other railroads we suffered from a shortage of cars for some time, but we have constantly increased our equipment. Only a few days ago we ordered 25 more freight engines and 1,500 more freight cars for delivery in May next."

Levi C. Weir, President of the Adams Express Company, says: "Business is in a very excellent condition, and the outlook for the future is promising. I can see no cloud on the horizon, except overspeculation. The railroads are all earning money, manufacturers and merchants are active, labor is profitably employed, and money for legitimate business interests can readily be obtained. I have no doubt that in every section of the country every merchant of standing is able to borrow at a fair and reasonable rate. In the express business, while our carrying does not show to any extent the condition in respect to the products of the earth and in large industries, such as iron and steel—which, from all reports, are unusually active—we see, nevertheless, many evidences of prosperity in other lines and among the general people. The Christmas business showed a great interchange of courtesy among the people—a sure sign of prosperity."

W. H. Truesdale, President of the Delaware, Lackawanna and Western, says regarding the outlook: "The results of the year 1899 have certainly been very satisfactory in every way. Business has been large and profitable, both in transportation and in the coal department. While in some cases the tariff rates have been low they have been maintained better than for some time, and as a result the net earnings of our road have been satisfactory.

"There has been a good demand for coal during the year, prices have been higher than for the past five or six years, and the amount of coal mined and sold has been larger than at any time during that period.

"The year 1900 promises equally well both in transportation and in the coal business. Everything is most encouraging from every standpoint. General business is excellent; in fact, it was never better, and I see no possibility that it will be otherwise for some time to come.

"One of the striking developments in railroad management which the past year has more and more impressed, is the policy of building up and developing local business interests and communities along the lines of the railroads of the country. While there has at all times been more or less of this local building up, there has been more of it lately than ever, and in the future it will probably be greater still."

CHICAGO, Ill., Dec. 30.—Paul Morton, Second Vice President of the Santa Fé system, said to-day: "There has been but little change of importance in railroad circles during the past week. Business has been generally good upon all the lines running into Chicago, although a few of them complain of a slight falling off in the amount of trade they have been handling. In talks that I have had with the officials of other lines, they report that the trade during the holidays has been generally satisfactory.

"There has been a noticeable large movement of California fruit from the coast to Chicago and the East, and the present prospect for a large crop is considered excellent from reports I have had from our agents in California. In fact it is better in prospect than it has ever been since the railroads have been distributing the product. Corn has not yet moved to any great extent, but there is plenty of it on hand, and we expect a large movement after Jan. 1.

"A great many cattle are now being fed in the West, and a large traffic in that product may be expected within a short time. The output of hogs is larger than usual, and the roads through the hog-raising districts are all profiting by the output.

"The outlook for general merchandise is fine. The country merchants are all buying extensively, and the goods are being delivered in large quantities. The trade in the West is excellent. The farmers and merchants there own more and owe less than ever before.

"There will be an important meeting in New York Jan. 9 of the chief executive officers of all the Eastern roads to consider the general situation. No special business is to come up, but the officials will talk over the general conditions and endeavor to make plans to improve them. It will be an adjourned session of the meeting called by some of the Western roads, which met in Washington, D. C., on Dec. 5. It will be largely attended, and is expected to result in a better understanding among them.

"The whole past year has been generally satisfactory, but the great increase in the cost of supplies makes it difficult to estimate the profits. The increase in the expenses has been so great that it will be necessary to increase the freight rates. In regard to the passenger rates, it will be difficult to change them. In general the situation is such that the Western roads have cause to be well satisfied."

RAILROADS IN THE NORTHWEST

MINNEAPOLIS, Dec. 30.—There is little doubt that the men who are at the head of the great lines of railroad in the Northwest are more than satisfied with the volume of business they are doing at present. More than that, the outlook for a continuation of the same conditions is most promising. The demands that have been made upon all the trunk lines for the past year have taxed their resources to the utmost, and it has required all the strategy of their managers at times to handle the business that has come to them. That the volume of business, both prospective and present, will lead them to construct new lines which shall serve as feeders to those already in operation, there is no possible doubt, though none of the men at the head of any of the systems is willing to make such an admission at the present time.

"We have had an unprecedentedly good year," said President Mellen of the Northern Pacific. "The business has been satisfactory, eminently so. Whether it will continue right along, neither I nor any one else can say. Last year's crop was a good one, and it has been keeping us busy to move it. We are still working on it. Our road is a wheat-carrying road. If the crops next year are as good as they were this, we shall have all the business we can handle. It is still three months to seeding time, so it is not possible to make any predictons for next year."

Third Vice President J. M. Hannaford of the Northern Pacific was in a most optimistic frame of mind over the outlook. "I have been connected with the Northern Pacific for the past twenty-seven years," said he, "and I regard its prospects to-day as the brightest they have ever been. There is a great flood of immigration all along our line, and any one can see that this means more business for our road. We have got to carry what they raise to the markets, and bring them the products of the factories. The more settlers, the more crops to export and the more products to import. That looks logical, and it seems to be a conclusion from which it is not easy to escape.

"To illustrate what I say, let me give you a single instance. Next Spring at least four thousand families will move into North Dakota alone and settle along our line. We know this because they have already been on the ground, have bought their lands, and, in some cases, have done a portion of their Spring's plowing, or built houses. They have gone back to their old homes to winter, but they will be on hand early in the Spring. The demand for land is steady and good. Sales are being made every day, not for speculative purposes, but for actual improvement.

"Our immigrants come mainly from Ohio, Kansas, Wisconsin, and Illinois, and they are a very superior class of people. For the most part they are American born, though probably a majority of them are of foreign extraction. They comprise men who settled in these older States at an early day and have acquired a competence. When they moved on the farms they now occupy, land was cheap. As the State has become settled up, their lands have appreciated in value sufficient to make them a small fortune, and they are now selling out and reinvesting in the hope of making another addition to their accumulations. The land on which they are living now is worth say $50 per acre. They are selling this and buying land at $5 per acre. The man who has a hundred acres in Iowa or Ohio can sell it and with the money purchase five times as much in North Dakota. This is what they are doing. None of those who will settle in that State next Spring has bought less than 160 acres and not a few have purchased a whole section. What I have said of North Dakota applies with equal force to Washington and, though in a less degree, to Idaho.

"These immigrants will raise wheat and flax. Three thousand new farms means a large increase in the acreage that will be given to both these grains, and it ought to follow that the number of bushels raised will be correspondingly augmented. Quite a large number of settlers are going down into the southwestern counties, where the land is not so well adapted for wheat raising, and these are going to devote themselves to raising stock and to diversified farming, for which both the soil and the climate are favorable. They will make money, too, and it will be but a few years before those who are prudent and good managers will be as well fixed as is necessary.

"A few weeks ago, the meeting of the National Flax Growers' Association was held in Fargo, and the reports of its doings, as given in the papers of that city, were a revelation as to what has already been accomplished in raising flax in that State. It was shown indubitably that the State now leads every other in the production of flax, yet there are thousands of acres of land admirably adapted to its culture that are still virgin soil. One elevator man told me to-day that he had already handled 150,000 bushels of flaxseed more than he did all of last year, and it is still coming in. Another man whom I know personally moved on his farm in the Spring, broke his land, sowed it to flax, harvested a crop of twenty bushels to the acre, and sold it for $1.17 per bushel, paying for his land with his first year's crop.

"The acreage of wheat next year will be considerably larger than this year, if I may judge by the preparations that have already been made. The farmers have not been slow to take advantage of the extraordinary weather this Fall, and if the land on which it is now their intention to sow wheat is devoted to that purpose, the number of acres sown will be greater than it was last year. There is no reason why the influx of settlers should stop so long as there is an acre unoccupied in the whole State. In many respects the State is an excellent one in which to live. There are but two seasons, Summer and Winter—the former so warm that a crop of wheat can be raised in ninety days, and the latter not any colder than the Winter to which many of the inhabitants of States further south are accustomed.

"In Montana there is considerable immigration in the Gallatin and Bitter Root Valleys. The inhabitants there devote their attention to raising hay, oats, and potatoes, and for these they find a ready market in the great mining towns of the State.

"Out in Washington, conditions similar to those in North Dakota prevail. We have now a colony of Dunkards established in the Yakima Valley on irrigated land which is doing well, and to which we hope to make a considerable accession next year. On the Jamestown Northern branch of the Northern Pacific are a number of colonies made up almost entirely of this sect, and they are proving themselves an excellent class of settlers.

"With the extinction of the forests of Minnesota, Wisconsin and Michigan, the lumber on the Pacific coast is becoming a source of traffic that promises at no distant day to become merely a question of equipment. Our shipments at present average about 2,500 cars of lumber and shingles per month, or 30,000 cars per year. All of this is eastern bound traffic. Westward, the growing trade with the Orient is assuming gigantic proportions, and this loads our cars that are westward bound. All of this is practically new business and it is growing heavier every day.

"Summing up the situation, I can see nothing but optimism of the most cheerful sort in the outlook. Business for the road is being created all along the line. What is true of our road is also true of the Great Northern and the Soo. We are all opening up new and productive territory, and the settlers are flocking in. They make business for us both ways. The lumber of Washington loads our trains east, and the products of our mills and factories fill those headed west. Some years will, naturally, be better than others. The railroads are among the first to feel the effects of crop failures, but these, happily, are not of frequent occurrence in the country through which our road runs. In short, the business of the roads is in a most satisfactory condition, and the prospect for the future is most promising."

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South and Central America.

Written for THE NEW YORK TIMES
By CHARLES R. FLINT.
Of Flint, Eddy & Co., South American Trade.

Brazil has passed through a serious crisis within the last year. Coffee, its great staple export, declined below the cost of production, owing to an enormous overproduction. In addition, the revenues of Brazil did not increase in proportion to her expenditures. The Government tried to appreciate paper money by causing the destruction by fire of a certain percentage. While this was done, it was forced at the same time to issue certificates of indebtedness, which, while not a circulating medium, nevertheless more or less kept the Government debt on the same basis. With the low price of coffee and the general disturbance of the country, exchange has ruled at very low rates. Within the last two or three months, however, coffee has begun to advance, and there is reason to believe that it will go still higher. This will partially relieve the situation in Brazil, so far as the coffee districts are concerned.

Government finances, however, cannot be permanently and solidly adjusted until the revenues that now go to individual States go, in part at least, to the Central Government. At present the Government has only the import duties for its support. The States receive the export duties. Doubtless this matter will shortly be adjusted, and, with more stable Government finances and the advance in coffee, the prosperity of the country will return. The action of the health authorities with reference to Santos coffee vessels, which grew out of an outbreak of the plague in that port, will be a check to the export of coffee. This will further appreciate the prices in the consuming markets, but of course would depreciate them in the producing markets.

Brazil supplies its financial wants entirely from Europe. There is a movement on foot for the introduction of trolley lines in certain of the great cities of the republic. These are expected to be financed with American capital. No American banking facilities exist, but the European banks treat the American merchants as well as they treat European merchants. Nevertheless there is a disadvantage in dealing with financial institutions at a distance, which handicaps American trade.

The Amazon region is far more prosperous than the coffee region. Rubber has advanced enormously in price, and is eagerly purchased for consumption in manufacturing countries. As a result, the merchants of the Amazon districts are making large profits. Between the Amazon and the coffee districts is the sugar region, which extends along near the coast. This has been more prosperous of late, because of the check to its cultivation in Cuba.

ARGENTINA.

The Argentine Republic has made steady progress during the last year. The wheat crop which is now being harvested is one of the largest ever known. It is estimated that there will be 1,400,000 tons of wheat for export. The linseed crop is also very large, and the crop of maize is of great importance. Wool has advanced heavily in price, and as a result the republic will benefit greatly, as wool is one of its most important exports.

The Government has been dealing with the financial situation with wisdom, and is proposing to establish the gold standard on the basis of redeeming paper money at 235 for 100. At present the value of paper money with reference to gold fluctuates between 225 and 240. The City of Buenos Ayres has now reached a population of 800,000 people, and is one of the finest modern cities, with electric railways, electric light, and all other modern conveniences. The climate is one of the finest in the world. It is that of Italy, but there is no malaria known. While there is occasional frost, there is never snow.

The export of cattle products is also very great, and high prices are realized. Hides have doubled in value within a year. The Government is in the hands of President Roca, a very able man, who has the confidence of all classes, and he is supported by a Cabinet of trained men.

Argentina is a competitor of the United States in the sale of maize and mules in South Africa. Since the rinderpest destroyed most of the cattle, the demand for mules in South Africa has been very great, and during the drought of the last year or two there has been a great demand for maize. This is sent from Buenos Ayres to Cape Town and other South African ports direct, although the telegraphic messages by which the transactions are made pass via London or New York.

URUGUAY.

This small republic contains perhaps the most desirable portion of South America for agriculture. It has always been prosperous in spite of revolutions, and has always maintained a gold standard. The Uruguayan gold dollar is worth 104 cents of our money. President Borda is a man of high ability, has the confidence of the commercial classes, and the country is peaceable and prosperous. The street railway system of Montevideo is being converted to the use of electricity. The harbor, which has been somewhat exposed, is in course of reconstruction at great expense. The commerce of Uruguay has felt the same benefits that accrue to Argentina in the steady advance in the value of its principal products.

PARAGUAY.

This interior republic is making steady but quiet progress. It is small, both in area and population, and most of its business relations are through Buenos Ayres and other cities of Argentina.

CHILE.

Chile has been at peace during the last year and has moved forward considerably in the development of its resources. At the beginning of the year grave questions existed with reference to the boundary line between Chile and Argentina, and at one time it was feared that they could only be settled by war. It was finally determined to refer the matter to arbitration, and the Hon. W. I. Buchanan, the Minister to the Argentine Republic from the United States, was selected as the umpire. It is a remarkable fact that his decision was received with satisfaction and relief by both parties. As a result, the preparations for war ceased, and Government revenues, diverted from the preparation for hostilities, returned to the usual channels.

The attempt made by Chile some time ago to establish the gold standard on the basis of 36 cents gold for each paper dollar was unsuccessful, and exchange depreciated to such an extent as to put a considerable premium upon gold. Lately, however, paper money has once more appreciated, and it is to be hoped that it will not be long before the intentions of the Chilean Government will be fully carried out. Her main reliances for export are upon her mining products. These consist principally of silver and nitrate of soda. The latter is mined in great quantities on the Deserts of Atacama, and pays the Government a large revenue in export duty.

The agricultural progress of Chile is limited by the comparatively small area of the country. Nevertheless, the production of wheat, corn, &c., is important and growing.

BOLIVIA.

The Republic of Bolivia has no longer a frontage upon the ocean, but its imports and exports pass through Chilean ports under an arrangement between the two countries. The only exports via the Pacific are ores and precious metals, with some tin. East of the Andes Bolivia possesses very large areas where rubber is to be found, but this reaches its foreign destinations by way of the Amazon. On the upper reaches of the river it is carried in canoes, and later transferred to steamers. During the past year there has been a serious revolution resulting in the overthrow of the Government.

PERU.

Since Peru was shorn of its southern provinces as a result of its war with Chile, it has been progressing steadily, but slowly. At present the country is reasonably prosperous, and its affairs are well managed by the present head of the State. There is a large production of sugar in Northern Peru, and as the cane fields are irrigated they are able to continue the grinding of the cane about nine months in the year. This renders the production of sugar possible at a very low cost. Most of the plantations are owned by foreigners, principally Englishmen and Americans, and from them they derive a large revenue. Another production of Northern Peru is cotton of a very peculiar quality and fibre. It is especially adapted for mixing with woolen goods, and the United States imports it more or less for use in its woolen mills.

ECUADOR.

The country has been at peace during the year, and has made good progress. A contract has been let for the construction of a railroad to Quito, and it is believed that when this road is constructed the resources of the republic will be greatly developed. There are great regions from which valuable productions cannot be brought to the seaboard owing to the cost of transportation. The most important export of Ecuador is cacao, which is the berry or bean from which cocoa and chocolate are made. Ecuador also sends much rubber to market, and many hides are shipped out of the country. With a prolongation of the existing peace and good order, the country should advance steadily in prosperity.

UNITED STATES OF COLOMBIA.

There has been a serious revolution in Colombia during the past year, which is not yet completely at an end, although it seems likely that the Government's final triumph cannot be long postponed. This has considerable check on the commercial movement of the country. The French owners of what there is of the Panama Canal have been spending some money in continuing the work and in protecting the property. It is the general belief that the canal at that point can be finished for no greater expenditure than would be necessary for the Nicaragua Canal, and that it would have the great advantage that it would not be necessary to construct ports at both ends, as they already exist. The commission recently appointed will doubtless seriously consider the completion of the Panama Canal rather than the initiation of a different enterprise.

One of the principal products of Colombia is coffee of a very superior quality. This coffee has mainly been taken by Europe, although some of it comes to the United States under the name of Maracaibo, as it is shipped through that port of Venezuela. The prices of this coffee have advanced somewhat, but until they advance considerably more the coffee industry will be depressed.

VENEZUELA.

Gen. Castro recently put himself at the head of a revolution against the authorities of Venezuela, and succeeded in driving President Andrade from the country. Shortly after his success, Hernandez began a revolution against Gen. Castro, and seized the Port of Maracaibo. This counter-revolution seems to have been a failure, and now Gen. Castro seems to be firmly seated as the ruler of Venezuela. He has risen very rapidly, and not much is known of his abilities, except that he is a good soldier. Whether he will also prove to be a good statesman remains to be seen. If so, the country will undoubtedly prosper. It needs additional banking facilities and railways, which it is not likely to get until the Government is on some permanent basis. Maricaibo is an important point for the export of coffee, and it will presumably be opened at once, now that Gen. Castro has captured the city, and there will be no further check to that commercial movement.

The business with the Orinoco River Valley continues satisfactory. The main article of export is cattle products, as on the vast plains adjoining it great numbers of cattle are raised. The decision in the arbitration between Great Britain and Venezuela has rendered certain the control of the entire length of the Orinoco by Venezuela, as England is now shut away from it. It is an extraordinarily rich country in agriculture and in minerals; there are vast iron deposits near the mouth of the Orinoco, which are about to be utilized by American furnaces.

BRITISH GUIANA.

This colony has long suffered by reason of the low prices of sugar, but within the year sugar has sold at better prices than it did formerly, and the colony is reasonably prosperous. There has been much uncertainty as to whether many of the gold properties would be adjudged to be in British Guiana or Venezuela. This question has been settled by arbitration, and nearly all the exploited gold fields are now established as the territory of that British colony.

DUTCH GUIANA.

This colony continues to move on in a very phlegmatic way. Its principal production for export is gold. There is a great abundance of placer properties as well as many rich veins. The mining laws are good and properly enforced by the Government, but the climate makes it difficult to work the properties with white labor.

FRENCH GUIANA.

The progress of this French colony has been greatly stimulated by the rich gold discoveries. As a result certain territory lying on the boundary line between Brazil and French Guiana has been occupied by the French against the protest of the Brazilians. The question, however, as to where the boundary line is has been referred to arbitration, and it is not to be expected that there will be any serious difficulty.

CENTRAL AMERICA.

The Central American republics have not been particularly prosperous during the past year. In Guatemala there has been what was almost a commercial crisis, and, as coffee is their principal export, the low prices have unfavorably affected conditions.

The Nicaragua Canal concession by the Maritime Company expired last October. The so-called "Grace concession" has met with obstacles and difficulties, which may or may not be overcome. As yet that company has secured no concession from Costa Rica, without which it will be impossible to build a canal on the lines proposed. Doubtless the United States Government will take up the question, ignoring all former arrangements or commitments, and treating it on its merits.

MEXICO.

This country makes steady progress in the development of its resources, the extension of its railway lines, and the improvement of its harbors; the banking system of the republic has developed in an important manner, and to-day is thoroughly modernized. The financial administration of the Government is admirable. Mr. Limantour, the Finance Minister, is a man of the highest character and ability, and it is to be presumed that should anything happen to deprive the country of the services of President Diaz he will take the helm, thus continuing the policy which has so wonderfully advanced the material interests of the country. The Mexican foreign debt has been placed on a better basis than heretofore. The revenues are so large as to show a surplus. The relations between the United States and Mexico are constantly growing more intimate.

One of the greatest exports from that country is henequen, a fibre obtained from a kind of cactus. This is raised in Yucatan and is used in enormous quantities for the manufacture of cordage and for binders' twine. Owing to the closing of the Philippine ports, the price of Manila hemp greatly advanced, and it became so scarce that sisal hemp was substituted for it wherever possible. As a result the price of sisal has advanced greatly and the producers are exceedingly prosperous. The profits of its production are making Yucatan one of the wealthiest States in the Republic, as scarcely anything else could be grown upon the land where it is raised.

Mexico also sends abroad great quantities of dye wood, mahogany, cedar, &c. One of the most interesting products of Mexico is a gum called chicle. This is imported extensively into the United States, and is the basis of chewing gum. The best vanilla in the world also comes from Mexico. There is an immense development in her mining enterprises in late years, and American capitalists have built large smelters in various parts of the republic.

Mexico has been living for some time under a protective tariff. As a result of this, manufactures have been developing rapidly in the country. Cotton is raised in Mexico and woven into fabrics in that country, and our former export of cotton goods to Mexico has almost ceased. The mills not only consume all the Mexican cotton, but import Texan cotton in considerable quantities. Iron is also manufactured in Mexico at several points. It is of a good quality, and its production is likely to increase. Next to Canada, the United States has invested more money in Mexico than in any American country, and has had no occasion to regret it.

CHARLES R. FLINT.
New York, Dec. 30, 1899.

TRANSACTIONS BEYOND RECORD.

Business on the New York Stock Exchange during 1899 was far beyond anything ever known in the records of Wall Street. This was particularly true of the transactions in railroad and miscellaneous stocks, which were nearly 63,000,000 shares greater than those of 1898, and in only one month of 1899 did the dealings fall below those of the preceding year. In railroad bonds also there was a marked increase until late in the year, when comparison was made with the enormous totals of the final months of 1898, making the showing less favorable. In Government and State bonds there was also a falling off, due to the fact that in 1898 the new 3 per cent. Government issue was brought out and very heavily dealt in. The decrease in State bonds was accounted for by the lessened dealings in the Virginia funded bonds, which were a marked feature of the Summer months of 1898.

The following is a comparison by months of the business done during the past year, with that of 1898 in the various departments of the Stock Exchange:

STOCKS.

	1898.	1899.
January	9,216,694	24,143,610
February	8,978,567	15,984,888
March	9,947,661	17,682,753
April	5,966,968	16,984,099
May	9,174,552	14,791,250
June	9,100,697	10,876,013
July	4,784,803	8,024,706
August	12,014,846	12,813,834
September	9,373,309	12,350,274
October	7,415,785	16,797,660
November	10,936,020	13,579,247
December	15,220,133	17,045,518
Total	112,160,166	175,053,835

Increase over 1898, 62,893,669 shares.

RAILROAD AND MISCELLANEOUS BONDS.

	1898.	1899.
January	$92,990,200	$142,431,400
February	95,671,910	90,628,250
March	50,844,370	87,210,450
April	27,355,020	83,231,300
May	54,090,160	82,676,140
June	70,140,090	57,387,500
July	71,226,260	49,291,500
August	92,753,250	55,005,300
September	48,724,200	35,631,500
October	55,915,900	46,870,000
November	105,892,520	47,518,500
December	128,029,730	46,591,100
Total	$893,633,580	$824,463,980

Decrease from 1898, $69,169,600.

STATE BONDS.

	1898.	1899.
January	$112,000	$372,600
February	159,800	158,900
March	219,300	671,500
April	77,000	196,000
May	159,500	217,000
June	197,400	57,000
July	133,500	31,000
August	1,016,400	21,500
September	415,000	123,500
October	212,500	56,500
November	369,000	37,400
December	1,194,500	91,500
Total	$4,265,900	$2,034,400

Decrease from 1898, $2,231,500.

GOVERNMENT BONDS.

	1898.	1899.
January	$806,900	$1,980,740
February	463,500	726,620
March	913,800	1,738,900
April	1,111,300	1,089,360
May	491,000	692,900
June	361,500	426,360
July	2,557,600	369,910
August	5,197,300	304,400
September	3,984,100	414,500
October	3,619,580	398,500
November	2,930,300	723,820
December	2,228,050	1,087,340
Total	$24,574,930	$9,952,750

Decrease from 1898, $14,622,180.

ALL CLASSES BONDS.

	1898.	1899.
January	$93,909,100	$144,784,740
February	96,295,210	91,513,720
March	52,017,470	89,611,550
April	28,543,320	84,516,660
May	54,650,660	83,585,740
June	70,698,960	57,870,860
July	73,917,360	49,692,410
August	98,966,950	55,331,290
September	53,123,300	36,169,500
October	59,747,980	47,325,000
November	106,191,820	48,279,720
December	131,452,280	47,769,940
Total	$922,514,410	$836,451,130

Decrease from 1898, $86,063,280.

The following is a comparison of the dealings in stocks and bonds last year with those of the ten preceding years:

	Stocks.	Bonds.
1899	175,053,835	$836,451,130
1898	112,160,166	922,514,410
1897	77,470,763	544,569,950
1896	56,663,023	394,329,000
1895	66,440,576	519,142,100
1894	49,275,736	352,741,950
1893	77,984,965	301,303,777
1892	86,726,410	592,597,000
1891	69,031,689	388,650,900
1890	71,282,885	499,325,120
1889	72,014,600	408,456,625

The next heaviest total in stocks to that of last year was in 1882, when the transactions aggregated 116,307,271 shares. In 1881, when the great boom which began in 1879 was at its height, the sales were 114,511,248 shares.

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ALFRED L. NORRIS, } Stock Exchange.

WM. J. MATHESON,
Special Partner.

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JOHN A. McCA

Nos. 346 & 34

The Oldest and Largest International I

A Mutual Company, WITHOUT CAPIT

FOUR HUNDRED THOUS

Who ARE the Company, who OWN the

PROFITS of

This Company, HAVING CLOSED ITS BOOKS TO-DAY for the year 1899, announces that during the year it has ISSUED, and RECEIVED the premiums on,

ONE HUNDRED THOUSAND NEW POLICIES,

AGGREGATING

Two Hundred and Two Million Dollars

OF NEW INSURANCE;

New York, December 30, 1899.

ICE.

FE

NCE COMPANY,

LL, President,

48 BROADWAY.

Life Insurance Company in the World.
TAL STOCK, Having a Membership of

AND POLICY-HOLDERS,

Company, and who ALONE receive the
the Company.

THAT ITS Outstanding INSURANCE, PAID-FOR,
has been increased during the year by over

One Hundred and Sixteen Million Dollars;

THAT ITS Total Outstanding INSURANCE,
PREMIUMS PAID, exceeds

One Billion and Sixty Million Dollars.

CHAS. C. WHITNEY, Secretary.

Statement of the Condition of THE UNITED STATES TREASURY,

And the Receipts and Expend tures of the Government.

WASHINGTON, Dec. 31.—Following is a statement of the condition of the United States Treasury and the receipts and expenditures of the Government on the 29th day of December, 1899:

CASH IN THE TREASURY.

Gold coin	$253,696,060.40		
Gold bullion	144,065,387.46		
		$397,761,447.86	
Outstanding gold certificates	$185,870,119.00		
Less gold certificates in Treasury	27,028,654.00		
		158,841,465.00	
		$405,279,020.00	*$238,010,982.86
Standard silver dollars			
Outstanding silver certificates	$401,000,504.00		
Less silver certificates in Treasury	6,296,984.00		
		395,303,520.00	9,975,500.00
Silver bullion			104,536.74
Standard silver dollars of 1890	$7,556,035.00		
Silver bullion of 1890 (cost)	80,779,245.00		
		$88,335,280.00	
Less outstanding Treasury notes		88,335,280.00	
United States notes			$29,091,720.00
Outstanding currency certificates	$13,995,000.00		
Less currency certificates in Treasury	1,675,000.00		
		12,320,000.00	16,771,720.00
Treasury notes of 1890	$952,909.00		
National banknotes	4,172,136.04		
Fractional silver coin	2,909,810.48		
Fractional currency	68.34		
Minor coin	331,889.34		
Deposits in National banks	85,767,160.61		
Bonds and interest paid	16,389,369.27		
		$110,523,343.08	
Less National bank 5 per cent. fund	$9,415,158.59		
Outstanding checks and drafts	4,061,855.06		
Disbursing officers' balances	56,314,500.00		
Post Office Department account	5,835,947.87		
Miscellaneous items	3,167,247.47		
		78,794,714.59	31,728,628.49
Available cash balance, including gold reserve			$297,500,368.09

RECEIPTS.

	Th's Day.	This Month.	This Fiscal Y'r.
Customs	$?5 041.78	$18,544,437.72	$113,314,024.04
Internal revenue	831 912.14	24,215,688.49	151,441,339.85
Miscellaneous	22,465.32	2,239,665.20	18,278,817.95
Total receipts	$1,669,419.24	$44,999,791.41	$283,034,181.84

EXPENDITURES.

	90,000.00	7,705,000.00	53,188,077.03
Civil and miscellaneous	735,000 00	10,565,000.00	79,338,321.90
War	14,000.00	4,514,000.00	27,888,231.35
Navy	42,000.00	782,000.00	4,964,028.17
Indians	2 0.000.00	10,365,000.00	71,820,165.88
Pensions	30,000.00	4,100,000.00	25,502,572.19
Interest			
Total expenditures	$1,381,000.00	$38,031,0 0.00	$262,652,000.52
Excess of receipts over expenditures	228,419.24	6,968,791.41	20,382,181.32
Receipts last year—			
Customs	1,290,069.13	15,712,262.33	94,993,776.84
Internal revenue	375,840.98	20,799,294.87	136,572,315.83
Receipts from all sources last year	1 7 4,861.29	38,450,348.32	243,007,444.66
Expenditures last year	849,000.00	39,720,0.0.00	327,536,504.22
NATIONAL BANK FUND.			
Deposits under act July 14, 1890		3,236,9'0.00	7,196,415.00
Redemptions under act July 14, 1890	46,957.50	1,211,275.00	6,694,333.50

REDEMPTION OF NOTES.

	U. S. Notes. (Since 1879.)	Treasury Notes. (Since 1890.)	Total.
To date	$541,171,190.00	$101,944,584.00	$643,915,774.00
This fiscal year	6,516,574.00	2,434,492.00	8,951,466.00
This month	1,291,470.00	106,8 6.0	1,398,3?6 00
This day	24,678.00	23,353.00	48,031.00

*Net gold and bullion, including $100,000,000 reserved for redemption of United States notes, Section 12, act July 12, 1882.

TRADE STATISTICS FOR 1899.

WASHINGTON, Dec. 31.—High-water mark has been reached in the trade of the United States. The exports and imports for the calendar year amount to $2,046,000,000, with the business for the month of December estimated on the basis of the trade for the preceding month, the actual figures not being accessible in the Treasury until about the middle of the month following that of which they are published.

There are many interesting features in the statistics of trade for the calendar year. The increase in exports and imports over last year was $177,476,943. But the excess of imports over last year amounted to the very large sum of $158,541,771. About half of this increase in imports must be charged to the account of dutiable goods. In the matter of exports there has been a loss, as compared with last year, of about $3,000,000, while there was an increase in the exports of manufactured goods of $68,000,000 and a loss of agricultural exports of $65,000,000. The exportation of manufactured goods has increased so steadily and surely that the percentage is close to 30 per cent. of all our exportations.

The imports and exports of the calendar years ending Dec. 31, 1898 and 1899, are given below:

IMPORTS AND EXPORTS OF MERCHANDISE.

Groups. IMPORTS. FREE OF DUTY.	Twelve Months Ending December, 1898.	Groups. IMPORTS. FREE OF DUTY.	Twelve Months Ending December, 1899*
Articles of food and live animals	$87,323,654	Articles of food and animals	$95,000,000
Articles in a crude condition for domestic industry	150,178,595	Articles in a crude condition for domestic industry	209,000,000
Articles manufactured—		Articles manufactured—	
For mechanic arts	19,166,517	For mechanic arts	27,000,000
For consumption	7,842,537	For consumption	10,000,000
Articles of voluntary use, luxuries, &c.	3,851,377	Articles of voluntary use, luxuries, &c.	6,500,000
Total free of duty	$268,362,680	Total free of duty	$347,500,000
DUTIABLE.		DUTIABLE.	
Articles of food and live animals	$100,506,148	Articles of food and animals	$135,500,000
Articles in a crude condition for domestic industry	49,070,823	Articles in a crude condition for domestic industry	56,500,000
Articles manufactured—		Articles manufactured—	
For mechanic arts	39,961,169	For mechanic arts	48,000,000
For consumption	96,962,272	For consumption	106,000,000
Articles of voluntary use, luxuries, &c.	80,095,137	Articles of voluntary use, luxuries, &c.	100,000,000
Total dutiable	$366,595,549	Total dutiable	$446,000,000
FREE AND DUTIABLE.		FREE AND DUTIABLE.	
Articles of food and live animals	$187,829,802	Articles of food and animals	$230,500,000
Articles in a crude condition for domestic industry	199,249,418	Articles in a crude condition for domestic industry	265,500,000
Articles manufactured—		Articles manufactured—	
For mechanic arts	59,127,686	For mechanic arts	75,000,000
For consumption	104,804,809	For consumption	116,000,000
Articles of voluntary use, luxuries, &c.	83,946,514	Articles of voluntary use, luxuries, &c.	106,500,000
Total imports of merchandise	$634,958,229	Total imports of merchandise	$793,500,000
EXPORTS.		EXPORTS.	
DOMESTIC.		DOMESTIC.	
Products of—Agriculture	$851,922,450	Products of—Agriculture	$786,000,000
Manufactures	307,924,954	Manufactures	376,000,000
Mining	25,851,092	Mining	34,000,000
Forest	39,030,313	Forest	47,500,000
Fisheries	5,819,208	Fisheries	5,500,000
Miscellaneous	3,016,771	Miscellaneous	3,500,000
Total	$1,233,564,828	Total	$1,252,500,000
Total imports	634,958,229	Total imports	793,500,000
Total imports and exports	$1,868,523,057	Total imports and exports	$2,046,000,000
Imports and exports in 1898			1,868,523,057
Increase of trade in 1899			$177,476,943
Excess of imports over 1898			158,541,771

*Estimated for December.

The latest trustworthy figures showing in detail the gains and losses in exports and imports were given in the report for ten months ended Oct. 31 and the figures are useful in indicating the character of the trade for the entire twelve months. There was an increase in the exportation of agricultural implements of more than $4,000,000 during the period, France taking $500,000 more than the year before, all other Europe increasing orders about $1,100,000, the Argentine Republic increasing orders to the extent of $800,000, and an increase of $200,000 going to Africa. Although $900,000 worth of mules were exported, there was a loss of more than $2,000,000 in the year in the value of animals exported.

There was a substantial increase in the value of books and maps exported, amounting to $1,200,000 over last year. While the decrease in the exportations of breadstuffs was $32,000,000 in the ten months, during that time the increase in barley exports amounted to $3,000,000, corn increased $4,300,000, and wheat decreased $30,000,000, while wheat flour was exported in about the same value as in 1898. Our cars went abroad to the extent of $700,000 more than in 1898. The bicycle trade fell off, and the sales of chemicals increased $2,000,000. To meet a foreign increased demand for coal there were exports of that product in excess of those of 1898 by about $1,700,000. There was also an increase in exports of copper ingots and plates of $4,000,000.

The reduction in the exports of cotton amounted to more than $14,000,000 in the year. In the same time we increased our shipments of raw cotton to France to the extent of $4,000,000. A notable gain was in the increase of exports of clothing by about $3,700,000, and an increase in the exportations of fertilizers by $2,500,000. American scientific appliances are in better demand, the increase in exportations of them being more than $2,000,000. Tin plate was exported to the amount of $11,586, being a gain of $8,327. Of structural iron there was an increased export of $600,000. The demand for castings ran the exports up to more than $4,500,000 over those of the year before. In builders' hardware there was an improved trade amounting to $1,300,000 over that of 1898. There were increased exports of electrical and metal-working machinery, and the increased sales abroad of typewriters amounted to $3,000,000 more than in the preceding year. The total increase in the exports of iron and steel for the period, which has been maintained in the closing months of the year, was $18,871,718.

While our exports of hides and skins dropped somewhat in the period, the increased sales abroad of buff, split, and other leathers was nearly $1,500,000. The increase in sales of boots and shoes was about $1,500,000. Of malt liquors we sold $1,000,000 more than in the preceding year. Of turpentine, which continuees to be in steady demand, the exportations were $1,700,000 more than in the preceding ten months. The increase in the exports of refined mineral oils was about $9,000,000. Some of our meat products declined, as compared with 1898. Of canned beef there was an increased export amounting to $200,000 more than in 1898, but there was a loss in bacon of nearly $4,000,000, an increase in hams of $600,000, a loss of about $1,000,000 in lard, a gain of nearly $1,500,000 in fresh pork, and a gain of about $4,000,000 in fresh beef. There was a gain in exports of butter of the large sum of $2,400,000, and also an increase in oleomargarine exports of $1,200,000. While we lost about $700,000 of cheese exports to Great Britain, and about a like amount to British North America, we increased our exports of cheese in other directions so as to make an increase over 1898 of the paltry amount of $92,000. The increase of starch exports amounted to $1,000,000. Of unmanufactured tobacco we sent out $5,700,000 more than in 1898. The increased export of timber was $1,000,000, and of lumber it was $3,200,000.

As the tendency is to increase of trade, both with Europe, our best customer, and with the new possessions, which will naturally, with new trade advantages, patronize American products and manufactures, the expectation is that the calendar year 1900 will be a more interesting one in the light of statistics than that of 1899. A very considerable increase of trade is looked for with Cuba, Puerto Rico, and the Philippines. Just now it is arrested, and will continue to be depressed until a larger degree of liberality is permitted in conducting commerce between those possessions and the United States. With the restoration of Cuban commerce to what it was before the insurrection that resulted in its separation from the authority of Spain large figures will be added to the commercial reports of the Treasury. All of the trade enjoyed by Spain with those islands is regarded as legitimately within our reach, and to obtain and enjoy it at the same time that the people of the islands realize increased benefits will be regarded as a success at once political and commercial.

THE SHIPPING INDUSTRY.

Shipping conditions, as gleaned from interviews with representatives of the leading steamship companies and other shipping interests, may be summarized as follows: Transatlantic lines are booking large numbers of passengers for 1900, the unusual traffic being due to the Paris Exposition. Ocean freights for the transatlantic business have not increased, though the chartering by the British Government of many of the vessels ordinarily engaged in that trade has largely increased the cargoes of vessels remaining on the regular service. Rates for grain are unusually low, due to the falling off of European orders, attributed by some to Argentina competition, while others think that it is due to a holding back of grain in American storehouses. To some extent it is attributed also to an unusual movement of grain by way of Montreal during the Summer. Southern ports are said to be profiting by favorable railroad rates from the West at the expense of New York. Owing to the heavy traffic on the railroads, as a consequence of large domestic business, steamship men say that the roads have not catered for export trade.

Rates, however, are reported high for long voyages, while the scarcity of sailing ships, which have been so largely bought up by the Pacific Coast houses, for Pacific trade, has stiffened rates for sailing tonnage to an unusual degree for far Eastern trade, in which there has been an increased movement of manufactured products and case oil, while the Pacific Coast has been increasing its exports of breadstuffs and lumber to the same section.

The year's transatlantic business as a whole, so far as the regular companies are concerned, is said to reflect the prosperous conditions of the general trade of the country, the exports of general merchandise being large, while the volume of inward freight has been up to the normal.

An improvement is reported in export business with the west coast of South America through our ability to successfully compete with England and Germany, while we are for the first time importing sugar from Peru, which formerly went to England.

The West Indian merchant fleets have been increased by new and improved tonnage, but owners say that satisfactory trade waits upon more settled conditions. New lines from the Gulf to Cuba are taking some of the Western freight which formerly came to New York for trans-shipment. The coastwise trade is booming all along the line, and the prospects appear to be for a continuation of the heavy movement of freight.

The year of 1900 will be marked, as has the past year, by the addition of many vessels to both the transatlantic and coasting fleets, and these vessels all show the growing tendency of building larger craft.

January Investments.

200,000
Minneapolis & St. Paul R. R.
1st and Refunding Mortgage Gold 4s.

100,000
Cleve., Cincin., Chic. & St. Louis R. R.
ST. LOUIS DIVISION
1st Mortgage Gold 4s.

100,000
Indiana, Illinois & Iowa R. R.
1st and Refunding Mortgage Gold 5s.

100,000
St. Louis & San Francisco Railroad
CENTRAL DIVISION
1st Mortgage Gold 4s.

25,000
St. Paul, Minneapolis & Manitoba R'y
1st Mortgage Gold 6s.
50,000
Consolidated Mortgage Gold 4½s, 6s.
25,000
Dakota Extension 1st Mortgage Gold 6s.
50,000
Eastern Ry. of Minnesota 1st Mortgage Gold 5s.

100,000
Chicago, Milwaukee & St. Paul R'y.
DUBUQUE DIVISION,
1st Mortgage 6s,
75,000
1st Mortgage Terminal Gold 5s.
20,000
Wisconsin & Minnesota 1st Mortgage 5s.

100,000
Chicago, Burlington & Quincy R. R.
Illinois Division Mortgage 3½s.
100,000
Hannibal & St. Joseph 1st Mortgage 6s.

25,000
Chicago & Northwestern Railway
MENOMINEE EXTENSION,
1st Mortgage Gold 7s.
20,000
MADISON EXTENSION
1st Mortgage 7s.

200,000
New York & Long Branch Railroad
1st Mortgage Guar. Gold 4s.

25,000
Illinois Central Railroad
1st Mortgage Gold 4s, 1951.
LOUISVILLE DIVISION
1st Mortgage Gold 3½s.
ST. LOUIS DIVISION.
1st Mortgage Gold 3s.

25,000
Canada Southern Railway
1st Mortgage 5s.

50,000
Philadelphia & Reading Railroad
1st Mortgage Terminal Gold 5s.

50,000
N. Y., Lack. & West. R'y 1st Mtge. 6s.
25,000
Terminal Improvement Guaranteed 4s.

50,000
Maine Central Railroad
1st Con. Mortgage 7s.

100,000
Metropolitan Street Railway
General Mortgage and Col. Trust Gold 5s.

100,000
Newark Consolidated Gas Company
Consolidated Mortgage Gold 5s.

25,000
Trenton Gas & Electric Company
1st Mortgage Gold 5s.

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NEW YORK.
BRANCH OFFICES: 699 Broadway, 94 Spring St.

FRANKLIN TRUST COMPANY,
MONTAGUE, COR. CLINTON ST., BROOKLYN.
Capital $1,000,000
Surplus and Undivided Profits..... $1,202,289
GEO. H. SOUTHARD, President.
WILLIAM H. WALLACE, Vice President.
JAS. R. COWING, 2D VICE PRES'T & SEC'Y.
CROWELL HADDEN, Jr., Ass't Secretary.

The Trust Company of America.

CAPITAL - - - $2,500,000
SURPLUS - - $2,500,000

149 BROADWAY, (Northwest Corner of Liberty Street,) NEW YORK.

ASHBEL P. FITCH, President.
WILLIAM H. LEUPP, Vice President.
LAWRENCE O. MURRAY, Trust Officer.
THOMAS C. CLARKE, Jr., Asst. Secretary.
WILLIAM BARBOUR, Vice President.
H. S. MANNING, Vice President.
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Canadian Trade Conditions.

A Wave of Prosperity Throughout the Dominion Which Promises New Industrial and Mercantile Life.

A review of trade conditions in Canada at present, accompanied by an attempt to forecast the immediate future, must turn upon the facts and prospects as regards the following chief items: 1—Agriculture; 2—Lumber; 3—Spruce, paper, and pulp; 4—Iron; 5—The precious metals; 6—Coal; 7—Fisheries; 8—Transportation; 9—Foreign trade; 10—Bank returns.

In almost every one of the above factors the condition is one of exceptional activity, prosperity, and progress, not of a meteoric order, except, perhaps, in the lumber business, but of a steady, solid kind. The outlook, therefore, is for continued, exceptional prosperity for a considerable time to come, and the trade returns show that a vast proportion of the increase in the business of Canada is going to the benefit of the United States.

1. Agriculture.—To begin with the agricultural interest of the Dominion, we have had two excellent harvests in 1898 and 1899, with good prices. Of course this is a wide country, and there are spots and crops where returns have been anything but good, but taking the matter by and large, the past two years have brought larger returns to our farmers and produce middlemen than probably any two years in the history of British North America. Through a liberal and far-sighted policy of successive Governments the consignments and transportation to and delivery in Britain of great staples like cattle, cheese, butter, and apples have been splendidly promoted, and a proportionate reward is coming in. For cheese alone Canada this year received over twenty million dollars from Great Britain. In general, the farm interest in the Dominion is flourishing more noticeably than for years past. As to the future, even though a poor harvest might chance in 1900, settlement on the Northwest prairies is at last becoming rapid and the Northwest wheat product increasing by leaps and bounds.

2. Lumber.—For some years past Canada's exports of forest produce have averaged from $26,000,000 to $30,000,000, besides, of course, a huge home consumption. Next to agriculture, lumber is perhaps our most important productive interest. The lumber trade has been very active during the past season, almost everything fit for shipment has been sold and moved out, and prices have advanced very considerably, especially for red pine and spruce lumber. It is just possible, however, that prices may have advanced too rapidly, and there may be a danger of a reaction. The quantity of logs to be taken out this Winter may be somewhat restricted, owing to the scarcity of and advance in the cost of labor. Nevertheless, with all old stock cleared out and the business on the healthiest possible basis, and conditions elsewhere in the world tending to accentuate the value of the still almost limitless Canadian pine and spruce forests, lumber can be relied on as a factor of continuous high prosperity for some time to come.

3. Spruce, Paper, and Pulp.—While spruce comes properly under the head of lumber, the extraordinary demand which is arising for it to make pulp for paper promises to render this industry in particular one of the greatest assets of the Canadian future. No other wood or material, so far discoverable, serves the purpose as well—or if as well, not as economically. The Canadian supply of spruce is practically limitless. The spruce forest area is enormous, and, unlike pine, spruce reproduces itself rapidly. Twenty years will renew a spruce forest. In conjunction with the spruce in Canada are innumerable water powers for pulp mills, and with the demand this year for pulp and the certainty of early restriction of supply of spruce in the States, agents for American and English syndicates are cropping up numerously throughout this country looking for spruce limits and manufacturing advantages. The values of well-placed spruce limits have doubled this year. Two or three very large pulp mills which started this year are believed to be but the forerunners of dozens of others and of corresponding paper manufacture in the immediate future.

4. Iron.—The great advance in the price of iron in the States has caused an expansion of all the iron interests in Canada, the reopening of old mines and the erection of new blast furnaces. A good deal of this may be temporary, dependent entirely upon high prices in the States, and likely to disappear with the high prices, but in Cape Breton, the great iron and coal bed of Canada, the Whitney syndicate of Boston has put into effective shape the magnificent combination there of coal and iron and ocean shipping advantages, and the effect is bound to be permanent.

5. Coal.—Four million tons of coal annually is about the recent Canadian average mined, two-thirds of which have been in Cape Breton and the adjoining parts of Nova Scotia, the other third on the Pacific Coast. On both coasts the coal is practically inexhaustible and the output rapidly increasing. Besides, it has become certain within the past year that a great deposit of anthracite coal is available on the Crow's Nest branch of the Canadian Pacific Road, entering the Rocky Mountains from the prairies, and this will shortly be worked.

6. The Precious Metals.—The output of gold and silver ore in Canada increased 50 per cent. this year over last, while last year it was double any previous figure. This increase is owing chiefly to the Yukon placers as regards gold, but also considerably to the growth of quartz mining in Southern British Columbia. The total product of gold this year is estimated at $20,000,000, and of silver, copper, and nickel nearly half as much. The increasing product will continue. New fields of mineral value are constantly being opened up, and the works and machinery at existing ones being improved.

7. Fisheries.—The one industry in the Dominion which is not in a condition of exceptional prosperity is the fishing business. It seems to be averaging much as usual this year. As its returns depend a good deal on the caprice of the fish or the elements, it cannot be much argued about as a factor in the estimates of the commercial outlook. But, at all events, the industry is not depressed just now.

8. Foreign Trade.—Last fiscal year, ending June 30, was the year of by far the largest foreign trade in the history of Canada, but large as the figures were, those of the present year are distancing them. For the first five months of this fiscal year, ending Dec. 1, the foreign trade of Canada has been $18,000,000 greater than for the similar five months of last year. This is not due to purchases stimulated by mere hopes of big business at home. The increase in imports is $10,000,000, the increase in exports $8,000,000. Every indication at home is that the whole increase is healthy and the result of conditions which point to a continuance of the prosperous era for some time in the future. The total foreign trade for the five months ending Dec. 1 is $168,000,000.

9. Transportation.—The work of the improvement of the St. Lawrence route from the heart of the continent to the ocean, on the last step of which Canada has been specially engaged for some years, is just completed, namely, the deepening of the last canal links to fourteen feet. When navigation opens next Spring a vessel drawing fourteen feet of water can travel from Chicago or Duluth via Canadian waters to London or Liverpool. There will be no such vessels, for larger ones will be used on the great lakes, which will take cargoes to the foot of Lake Erie, (that is, to the head of the Welland Canal,) there to be transferred to fourteen-foot-draught boats (hitherto ten feet has been the limit) for Montreal. Canada has now spent $80,000,000 to construct and improve the St. Lawrence route to the sea. Even with this transshipment at Port Colborne an enormous amount of export business will go by the newly deepened St. Lawrence route. This does not mean injury to United States interests, except, perhaps, partially and locally. It means that for the entire centre and west of the Continent transportation charges to the sea will be lowered—for that is the only reason why any business will leave other routes to go by the St. Lawrence.

At Montreal ocean steamships drawing 27 feet of water will meet the Western business. Hitherto the Montreal harbor facilities have been inferior, but a great awakening is on. W. J. Conners of Buffalo, a man heavily interested in the carrying business of the great lakes, has signed a contract with the Montreal Harbor Commissioners, in which, in consideration of being granted free 3,000 feet of wharf frontage at the foot of the Lachine Canal, he has bound himself to put up $4,000,000 worth of grain elevators and freight warehouses, the elevators to have a joint capacity of 9,000,000 to 12,000,000 bushels of grain, and to spend $1,500,000 more in building grain and freight vessels to be run regularly on the St. Lawrence route. He binds himself to handle and deliver in Montreal after next year 35,000,000 bushels of Western grain or its equivalent in other freight. Spurred by this introduction of American enterprise, the big railway systems—the Canadian Pacific, the Grand Trunk, and the Canadian Atlantic and Parry Sound system—are framing propositions for corresponding improvements, and the chief harbor of Canada seems likely to become almost at once worthy of its possibilities.

The recent completion of the Parry Sound rail route from Lake Huron to Montreal, the expansion of the Canadian Pacific, particularly in British Columbia, the new and vigorous management of the Grand Trunk, and the extension of the Intercolonial or Government Railway system from Quebec to Montreal, giving now a Government railway between Montreal and Halifax, one-third of the way across Canada, are all important proofs of the development of the transportation facilities of Canada, tending to the well-distributed and continuous prosperity.

10.—Bank Returns.—Deposits in the Canadian banks increased by $26,835,000 during the eleven months ended Oct. 31 last. The increase in loans and discounts was very large, something like double, and all the bank figures show great development of and activity in business. A number of the leading banks are increasing their capital, to take advantage of the increased requirements of business. This is one of the most significant features of the commercial situation, as, owing to the Canadian system of a limited number of central banks meeting the requirements of the country by the establishment of branches wherever openings appear throughout the country, the returns and doings of the banks are an infallible indication, not of local conditions anywhere, but of the general business pulse of Canada.

To sum up, all the main factors in business in the Dominion seem to be in both a healthy and hopeful state. There is absolutely no question but that at the present time the most prosperous era exists in the history of the Confederation, taking the whole northern half of the continent into consideration, and there seems as yet no hint that the fat time is to end within a year or two.

The bulk of the growing Canadian business due to prosperity is going to the United States in ever-increasing ratio. I mean the bulk of the increasing purchases. To Great Britain Canada does her selling; from the United States Canada does her buying. Despite a preference to Britain of 25 per cent. in the Canadian tariff, the figures of Canadian imports in recent years compare thus:

	Bought from Great Britain.	Bought from United States.
1894	$38,717,000	$55,634,000
1899	37,000,000	91,000,000

It is true the effect of the alleged tariff preference of 25 per cent. to Britain was destroyed by other tariff changes affecting the main staples of British imports to Canada, but, all the same, there can be no doubt that even against real tariff disadvantage Canadian trade with the States would have increased enormously. As to sales, here are last fiscal year's figures:

	1898-99.
Canadian sales to Britain	$90,000,000
Canadian sales to United States	36,000,000

So, as far as purchases are concerned, proximity and convenience seem to be too much for tariff preference and imperial ties. Canada goes to "Uncle Sam" for most of the supplies she needs to import.

Just one word in conclusion, if the writer may be permitted to trench upon politics. The United States, which already sells more to Canada than to any other country in the world except to Great Britain, and perhaps to Germany—I am not sure about the latter, as the figures are very close—could in a couple of years double its sales to Canada by any sort of effective reciprocity treaty or of reasonable mutual tariff concessions.

Ottawa, Dec. 29, 1899.

A FORECAST FROM MONTREAL.

In the Province of Quebec and the Maritime Provinces business has been excellent; the banks have shown the best statements in their histories, and capital has been taxed to its utmost to accommodate the growing manufacturing and farming demands. The farmers, who are conceded to be the kernel of the country's welfare, are prosperous, having been favored with good crops and higher prices for almost everything they produce, with the result that they have been renewing their farming equipment and paying off mortgages.

In the Province of Quebec some sections are rather primitive in their methods, but as the Government has been of late impressed with the desirability of devoting more attention to the requirements of the agricultural population the habitants are being gradually delivered from the methods of their forefathers. One of the greatest industries which has been a feature of development in the Province of Quebec during the past year is the pulp and paper mills on the St. Maurice River back of Three Rivers. This big concern has entered the field at a time when pulp and paper production is engaging a great deal of attention in the trade, not only in the United States, but in Great Britain. Two American capitalists, Russell A. Alger and Warner Miller, are much interested in this property, along with Sir William Van Horne, late President of the Canadian Pacific Railway. The growth of the raw material which they require in their business is most profuse in the district where their modernly equipped mills are located, and it is claimed that they will have all they require for many years to come. The industry promises to be a most profitable investment for the gentlemen interested.

Great strides have also been made during the past twelve months in Quebec in developing the excellent water power in several localities for electrical purposes. The works at the Lachine Rapids for the generating of electrical power have long since passed the experimental stage, and within the past few weeks power has been brought to Montreal from the Chambly River, about twenty-five miles distant. The Shawinegan Falls, near Quebec, are now in process of being harnessed as well as the Chaudiere Falls, near the City of Ottawa. The cheapening of power in this manner is a great stimulant to light manufacturing and has played no mean part in the development of certain kinds of industries.

Probably the greatest problem which faces Montreal in particular and the whole country in general is how best to capture the great grain trade of the West for the St. Lawrence route, which, in the event of success, would be of incalculable importance to the country. W. J. Connors, the elevator man of Buffalo, who has closed a deal with the Harbor Commissioners of Montreal, announces himself as a firm believer that the St. Lawrence is the grain route to the East of the future. So convinced is he of this that he has undertaken to construct large elevators in this city in return for privileges assured him and his associates. The deepening of the Canadian canals on which the Dominion Government has expended many millions in the past few years, has made the use of the St. Lawrence possible by vessels of greater carrying capacity, so that grain can be carried cheaper than by railways or the Erie Canal to the American seaboard, and the least fraction of a cent per bushel in the cost of carrying will, it is said, capture the trade. It may be said, therefore, that the granting of elevator privileges at the Port of Montreal is the beginning of one of the most important trade movements that Canada has ever known.

Railway development has not been so active as in some previous years, but the building of the Great Northern, in which many American capitalists are interested, will, when completed, afford an uninterrupted new route from the great lakes to tidewater in the St. Lawrence. The road does not enter Montreal, but arrangements are in embryo by which it will be enabled to tap this city.

In the maritime provinces the development of the rich mineral deposits has been a distinguishing feature of the year just ended. This has been particularly the case as concerns the Island of Cape Breton, where iron and steel industries are in the course of preparation, which, it is claimed, will prove a factor of great importance in the metal world. In these, as in many other of Canada's biggest industries, American capital is interested to a large extent. On the east side of Sydney Harbor are the extensive mines of the Dominion Coal Company, of which Henry M. Whitney of Boston is the leading spirit, while hundreds of workmen are at present engaged in erecting the buildings and plant of the Dominion Iron and Steel Company, of which Mr. Whitney is also the guiding hand. On the west side of the harbor another company, just completing its organization, will erect another big plant of a similar nature. Both companies hold large deposits of easily mined iron ore at Belle Isle, Newfoundland, while both of them have coal mines of their own, with suitable supplies for the purposes for which they are to be so largely used.

Gold mining in Nova Scotia has been passing into stronger hands, with the result that better results are being obtained from concentration of management.

The Montreal stock market has had its periods of inflation during the year as well as the markets of other cities, and it has also had its times of reckoning with the consequent disaster to many small speculators as well as some of the larger ones. The year opened with a boom in local securities, and early in the Summer the highest range was reached. Each succeeding readjustment of values has left the level a little lower, until at the closing week of the year the weakness placed prices at the very bottom. At the commencement of the year the official bank rate for call loans was 4½ per cent., but this has been increased by degrees to 6 per cent. in sympathy with the higher rates in London and Wall Street. Bankers here evidence a paternal solicitude for the market, and when there is the least sign of unhealthy inflation they put a stop to it by refusing further loans on one pretext or another while at the same time they are loaning millions in Wall Street.

Montreal, Dec. 29, 1899.

CLEARING HOUSE COMPARISONS.

The following table gives the aggregate of the exchanges and balances at the New York Clearing House for every week last year:

	Exchanges.	Balances.
*Dec. 30	$980,902,685	$46,539 98
Dec. 23	1,428,305,943	58,302,736
Dec. 16	1,349,644,928	51,807,123
Dec. 9	1,114,066,435	45,117,036
*Dec. 2	1,039,136,966	46,097,791
Nov. 25	1,086,762,288	53,682,106
Nov. 18	1,262,534,833	55,800,585
*Nov. 11	1,091,754,797	37,124,066
Nov. 4	1,284,266,145	54,674,678
Oct. 28	1,069,029,146	54,975,280
Oct. 21	1,202,533,002	56,925,993
Oct. 14	1,165,902,485	53,281,186
Oct. 7	1,450,652,632	66,504,739
†Sept. 30	749,284,101	38,634,302
Sept. 23	1,330,038,285	58,354,915
Sept. 16	1,098,748,288	43,451,021
†Sept. 9	886,526,474	43,742,432
Sept. 2	933,858,272	53,235,909
Aug. 26	972,968,143	44,757,804
Aug. 19	965,519,793	49,390,721
Aug. 12	903,780,544	47,310,779
Aug. 5	1,029,869,475	54,447,146
July 29	875,946,085	57,845,059
July 22	980,471,913	55,532,502
July 15	1,196,806,492	63,665,310
*July 8	1,026,944,953	64,489,370
July 1	1,165,838,116	66,853,468
June 24	945,738,533	52,452,896
June 17	1,137,462,946	66,904,470
June 10	1,039,203,504	56,814,127
*June 3	954,342,888	56,274,997
May 27	1,231,015,611	69,959,050
May 20	1,245,292,959	69,891,513
May 13	1,394,833,511	77,221,284
May 6	1,439,472,965	72,052,491
April 29	1,201,119,360	67,732,035
April 22	1,302,919,610	77,752,588
April 15	1,424,246,265	82,334,464
April 8	1,553,060,641	77,373,938
April 1	1,293,839,167	60,915,694
March 25	1,247,937,065	74,448,286
March 18	1,240,322,759	67,781,545
March 11	1,291,879,887	76,578,526
March 4	1,302,090,599	74,090,261
*Feb. 25	1,173,231,495	50,387,272
*Feb. 18	905,777,922	50,387,272
Feb. 11	1,133,485,998	54,866,284
Feb. 4	1,328,431,208	70,245,718
Jan. 28	1,494,420,885	67,281,634
Jan. 21	1,400,245,846	80,172,637
Jan. 14	1,251,904,989	72,624,846
Jan. 7	1,160,345,613	65,442,570

*Five days. †Four days.

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STATEMENT OF THE
WILLIAMSBURGH TRUST COMPANY

of Brooklyn, City of New York, at the close of business Dec. 30, 1899.
Broadway and Kent Ave. and 361 Fulton St.

RESOURCES.

New York City bonds	$703,800.00
Other stocks and bonds	519,208.75
Bills purchased	97,914.13
Loans on collateral	1,499,473.33
Cash on hand	49,283.21
Cash in banks	314,687.93
Interest accrued	18,617.11
	$3,203,044.46

LIABILITIES

Capital	$700,000.00
Surplus	384,553.83
Deposits	2,118,490.63
	$3,203,044.46

HAMILTON TRUST COMPANY,

NO. 191 MONTAGUE STREET.

Capital and Surplus over $1,000,000.

SILAS B. DUTCHER, President.
WILLIAM H. LYON, Vice President.
WILLIAM BERRI, 2nd Vice President.
JOSEPH B. WHITE, Secretary.
GEORGE HADDEN, Asst. Secretary.

KINGS COUNTY TRUST COMPANY,
342, 344, 346 Fulton St.

Capital	$500,000
Surplus	$900,000

JULIAN D. FAIRCHILD, President.
WILLIAM HARKNESS, } Vice Presidents.
D. W. McWILLIAMS, }
HERMON MORRIS, Secretary.
THOMAS BLAKE, Assistant Secretary.

Long Island Loan and Trust Company

200 MONTAGUE STREET.

CAPITAL, $500,000.
UNDIVIDED PROFITS OVER $500,000.

EDWARD MERRITT, President.
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WILLARD F. SCHENCK, Assistant Secretary.

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CAPITAL $1,000,000.00
(Entirely Invested in City of New York Bonds)
SURPLUS $1,000,000.00

CITY TRUST COMPANY OF NEW YORK,

36 WALL STREET.
Statement December 30th, 1899.

RESOURCES:		LIABILITIES.	
N. Y. City Bonds	$1,005,000.00	Capital	$1,000,000.00
Other Bonds and Securities	284,505.00	Surplus	1,000,000.00
Bonds and Mortgages	36,000.00	Undivided Profits	152,277.23
Loans on Collaterals	8,340,796.87	Deposits:	
Bills Purchased	328,917.17	General $9,647,818.86	
Cash in Vault and Banks	1,965,853.44	In Trust 227,150.72	
Overdrafts	30.68		9,374,969.59
Furniture and Fixtures	14,086.66	Interest, Taxes, etc. Payable	67,474.24
Interest, Commissions, etc., Receivable	78,531.23		$12,123,721.05
	$12,123,721.05		

Began Business March 1st, 1899.

The Company acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Mortgages of Corporations; also as Guardian, Executor, Administrator, Trustee, Committee, Receiver, Assignee, etc.

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Regular accounts are opened, which may be drawn upon by check payable at sight or through the New York Clearing House, and interest is allowed upon the daily balances.

Certificates of Deposit bearing interest are issued for any amount desired, payable either on demand or at fixed dates, as agreed upon.

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Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and as a Legal Depository for Money.

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Allows interest on deposits, which may be made at any time and withdrawn on five days' notice, with interest for the whole time they remain with the Company.

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United States Branch Statement, January 1, 1899.

ASSETS		LIABILITIES.	
Consisting of Real Estate owned by Company, United States Government Bonds, State and Municipal Bonds, First Mortgage United States Railroad Stocks and Bonds, etc.	$2,390,389.85	Reserve for Reinsurance	$1,473,208.22
		Reserve for Losses	283,850.42
		Reserve for all other Liabilities	50,000.00
		Net Surplus	583,331.21
			$2,390,389.85

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MECHANICS' & TRADERS' BANK,

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486 BROADWAY, Cor Broome Street, NEW YORK.
STATEMENT OF DEPOSITS.

OCTOBER 21st, 1898	$1,219,000.00
OCTOBER 22d, 1899	$2,450,000.00
DECEMBER 21st, 1899	$2,630,000.00
Increase (From October 21st, 1898, To December 21st, 1899.)	$1,411,000.00

LEO SCHLESINGER, President.

Speculative Operations of a Year in Wall Street.

FACTORS THAT WERE PROMINENT IN CREATING THE MARKED FLUCTUATIONS OF THE PAST YEAR.

The early months of 1899 will long be remembered for the most active, exciting, and buoyant speculation in Wall Street history. Nothing like it had been seen since the often-referred-to boom of 1879-80, and even that historical period was overshadowed by the phenomenal business that ushered in the past year. During December, 1898, an active upward movement was well underway, but it did not develop its full force until January, when a most remarkable record of activity was created. Heretofore days on which a million shares were traded in were a rarity, in fact, so few that they were easily remembered, but during January they became the rule and not the exception.

JANUARY'S GREAT BOOM.

On thirteen out of the twenty-one full business days in the month over 1,000,000 shares changed hands, and on two occasions the sales ran up to more than 1,500,000. Even in the two-hour session on Saturday, the business was on the same proportionately heavy scale. The figures for the month reached the phenomenal aggregate of 24,143,610 shares, equal to almost one-fourth of the entire business done in the previous twelve months, nearly 15,000,000 shares greater than the corresponding month in 1898, and more than double any month in that year. The bond market kept pace with the activity in stocks, the month's total approximating $144,780,000, in fact the business in both departments was on such a tremendous scale that the tickers were not able to cope with it, and at times prices on the tape were often several minutes behind the actual market.

PROSPERITY EVERYWHERE.

But it was not alone in the stock market that new records were made. Bank clearings reached never before heard-of totals, reflecting the great business activity of the country. New aggregates were created in the weekly bank exhibits. Our merchandise trade balance was far beyond all precedent. Railroad earnings were piling increases upon increases, with the result that companies out of the dividend list for years were resuming payments on their shares, and others making greater disbursements to their shareholders. New industries were springing up all over the country, and those longer established were enlarging their scope of activity; in fact, business conditions warranted confidence in the stability of the general prosperity at hand. The phenomenal ease of money was an inducement to speculation, vast sums being available at almost nominal rates. There was also a plethora of funds seeking investment in dividend-paying stocks and bonds, and this demand played an important part in the great upward movement.

A FEVER OF SPECULATION.

The bull fever had much to work on besides actualities. There were rumors of deals, mergers, and absorptions. Some of them of a most far-reaching character. Rumors that at times of less optimism would have been given scant attention found ready believers; a speculative fever had seized the country, and it was in a mood to look upon anything as possible. It was under the influence of these stories that the stock market reached its highest plane of activity and strength about the middle of January. It was announced that a great transcontinental system was being planned to reach from ocean to ocean, embracing the New York Central, Northwest, and Union Pacific. Official denials that any such deal was contemplated were without effect, and the Street was in a whirl of excitement.

PHENOMENAL MOVEMENTS.

On stories of a change in the status of the Pan Handle's relations with the Pennsylvania, and rumors that Canada Southern was to be made a special Vanderbilt favorite, these latter stocks had phenomenal and erratic movements. The former opened up one morning at 75, nearly 7 points above the previous closing price, and shortly touched 88, and almost as quickly fell back to 70. Canada Southern on the same day opened 2 points higher, at 61⅛, rose to 70, and receded in short order to 60. These two instances are cited as serving to illustrate the volatile nature of the speculation, and that the fever had developed into a craze.

SOME HESITATION SHOWN.

There was practically no hesitation in the advance until the beginning of February. There had been reactions, of course, but they were only temporary, and were followed by even a higher range of prices. The advance had been so rapid that conservative interests began to doubt its stability, but their withdrawal for the time being was only shown in the more quiet tone of the market. Its strength was well held in the face of some discouraging conditions. Disappointment was felt at the result of the meeting of the Burlington Directors to take action on a plan for refunding the company's debt which had been much discussed; foreign complications were suggested in a cable from Dewey asking that for political reasons the Oregon be sent to him at once, and more serious results from the rumored sinking of a German war vessel. Then, too, the great blizzard of Feb. 12, which blocked travel and tied up various lines temporarily, was naturally expected to show in decreased earnings. Political pressure against Manhattan Elevated for the removal of its structure from Battery Park caused anxiety among its shareholders, and there were other minor developments of an unsatisfactory character. The cold weather, however, benefited the anthracite group, and their shares advanced sharply. The industrials, too, began to attract increased attention, American Tobacco being particularly prominent, with a rapid advance of nearly 100 points in something more than a month. The movement was mysterious and attributed to manipulation. Later the absorption of the Union Tobacco Company and the declaration of a 100 per cent. stock dividend were looked upon as explanatory of the rise.

INDUSTRIALS IN FAVOR.

Many new industrial combinations were being brought out, and their shares presented an attractive field for speculation, as the gilt-edged stocks had gone beyond this stage. During the month of March the transactions were to a great extent confined to this class of properties. Some of the fluctuations in their shares were remarkable. American Sugar Refining, for instance, on stories that there was to be a settlement of the trade war, ran up from 136⅜ to 182, and advances of anywhere from 10 to 50 points were not rare. Brooklyn Rapid Transit also became a speculative favorite, rising to 136¾ late in March, after selling earlier in the month at 89½. The advance in this latter stock was based on the fact of the company's securing control of the Nassau lines and the elevated roads in Brooklyn. There was also much talk of a combination embracing practically all the traction companies.

The active speculation in the industrial shares was in the face of tighter money conditions, rates at one time in March being as high as 12 per cent. This was due in a great measure to the withdrawal of funds for the launching of new industrial enterprises as well as payments connected with the Central Pacific debt settlement and the purchase of the Chicago and Alton.

FIRST QUARTER'S PRICES.

As the speculation during the first three months of the year was extraordinary in every way, and as it is impossible to go into a minute detail of the movement in every important stock, the following table has been prepared, giving the opening price of the year, the highest and lowest points touched, and the closing price of March 31 in forty leading properties:

	Opening, Jan. 3.	Highest.	Lowest.	Closing March 31.
Am. Sugar Ref.	126	182	123¾	168
Am. Steel & Wire	50	66¾	45	63¾
Am. Tobacco	143¾	227½	132½	224
At., T. & S. F. pf.	52	67	50¾	61¾
B'klyn Rapid Transit	78	136¾	77¾	133
B'klyn Union Gas	139	160	139	155¼
Chi., Bur. & Qy.	125¾	149½	124¼	144¼
Chi. & East. Ill.	62	75	59¾	74
Chi. Gt. W st. pf., A.	52	73¼	50¾	70
Chi., M. & St. Paul	120¾	133⅜	120¼	128
Chi., Ind. & L. pf.	31	48	31	44¾
Chi. & N. W.	142¼	166	141¼	159⅝
Chi., Rock Isl. & Pac.	114½	122½	113	118⅝
Chicago Term. Trans.	8¾	25¼	7½	23
Cleve., C., C. & St. L.	43¾	62	42½	59¾
Consol. Gas	196½	223¼	189	204¾
Del. & Hudson	107⅝	117½	106½	115¼
Del., Lack. & West.	157¼	174⅝	157	172
Federal Steel	52¼	67½	46¾	67½
General Electric	95⅜	120¾	95½	117
Great Northern pf.	144½	195	142¼	193
International Paper	64½	68¼	51	53½
Manhattan	98	119⅛	97	116
Metropolitan Street	198	269	187¾	266¾
Minn. & St. Louis	36½	54½	35¼	52½
New Jersey Central	98	119½	97	118¾
N. Y. Air Brake	113	200	112	191½
N. Y. Central	123	144¾	121¾	141¾
N. Y., Ont. & West.	18⅞	28⅛	18⅝	27½
Northern Pacific	44½	55½	42¾	53
Pennsylvania	122¾	142	122½	135¼
People's Gas	110	126½	109¾	125½
Reading 1st pf.	54¾	68⅛	51¾	65½
Rio Grande West. pf.	66	79	66	77
St. Louis Southwest. pf.	17¾	35	17	34¼
Southern Railway pf.	42¼	52⅝	40⅞	51⅝
Tenn. Coal & Iron	37½	54¾	36	53⅞
Third Avenue	168½	242	166½	215
Union Pacific pf.	74½	84½	72¾	81¼
United States Rubber	44½	54½	42⅝	52

The average advance from the opening of the year to the highest price was 25¾ points, and to the end of the quarter over 21⅛ points.

SHARP BREAK.

With the tighter money conditions prevailing at the end of March and the beginning of April, the banks began to use more caution in accepting industrials as collateral, in fact, began to really discriminate against them. The conservative brokerage houses also placed an embargo on transactions in this class of stocks by accepting orders in them only on the basis of 20 to 25 per cent. margin. Their advance had been so rapid, and so little was known of their actual worth, that there was no way of determining whether the higher range of values was other than purely speculative. Enforced liquidation came early in April as a result of this discrimination, and an advance in call money to 16 per cent. Many loans were called and much stock forced on the market, and the first serious break of the year occurred. It was not of long duration, however, as money conditions worked easier toward the end of April, and the much lower range of prices attracted those who had been out of the market expecting just such a decline.

The railroad shares at this time suffered in sympathy with the industrials, but not to such a marked extent, and for the first time since the beginning of January there appeared to be two sides to the market. The recovery from the decline early in April was almost as sharp as the latter had been, and confidence was to a great extent restored.

FORD FRANCHISE BILL.

Early in May came the passage of the Ford Franchise bill, seeking to tax franchises the same as real estate, and this had a most unsettling effect upon the general market, and the local traction stocks particularly. Under its influence Brooklyn Rapid Transit broke 10 points, and Metropolitan Street Railway 17⅜. Almost coincident with the passage of the Ford bill came the outbreak of a war between the local gas companies, Consolidated Gas cutting its rate from $1.10 to 65 cents, and the Amsterdam Company following with a reduction to 50 cents. The former company also changed its annual dividend basis from 8 to 6 per cent., this latter event taking place later in the month. The character of the speculation at this time may be seen by a glance at the following table giving the high point of the year; the low point in the early April break; the subsequent recovery, and the low prices made early in May, after the passage of the Ford bill:

	Highest.	Reaction.	Recovery.	Reaction.
American Malting	37¼	29	30	23
American Sugar Ref.	182	149¼	172¾	142½
Am. Steel & Wire	71⅛	57	72	61½
Am. Tin Plate	53⅜	41¾	46¾	44¾
Am. Tobacco	229½	214	225	*97
At., Top. & S. F. pf.	67	50¾	62¾	52½
Brklyn Rapid Transit	136¾	106½	137	114½
Brooklyn Union Gas	160	144	155	143¾
Chi., Bur. & Quincy	149¼	139¼	146¼	128
Chi. & East. Ill.	75	71¾	79	73¼
Chi. Gt. West. pf., A.	73¼	70	73½	68
Chi., Mil. & St. Paul	133⅝	124½	129¼	120¾
Chi., Ind. & Louis. pf.	48	42	49	39¾
Chi. & N. W.	166	154	163	151¾
Chi., Rock Island & Pac.	122¼	115	119⅜	109¼
Chi. Term. Trans.	25¾	20	22	15
Cleve., C., C. & St. L.	62	56¼	62¼	53¾
Consolidated Gas	223¼	185	208	183
Continental Tobacco	59⅜	50¼	64	53¾
Del. & Hudson	118⅜	115	125⅜	115
Del., Lack. & West.	179	169¼	174	165
Federal Steel	75	60	69⅝	58½
General Electric	120¼	112⅜	122	114
Glucose Sugar	76⅜	62½	75	70
Great Northern pf.	195	188¼	195	183
International Paper	68½	49	57⅜	49
Manhattan	133⅝	111	128⅝	107¾
Metropolitan	269	234	255½	216
National Biscuit	62	50⅝	46¼	54⅞
National Steel	50	44	63	58
New Jersey Central	121¼	114	122⅜	110¼
N. Y. Air Brake	200	167	204	171
New York Central	144⅜	134	141⅜	130
Northern Pacific	55¼	49⅜	53⅜	47⅜
Pennsylvania	142	130	135⅝	125⅞
People's Gas	129¼	111¼	129¼	117⅞
Pressed Steel Car	59¼	53	56½	50½
Reading 1st pf.	68¼	63¼	66⅝	55⅜
St. L. Southwest. pf.	35½	30¼	35	30½
Southern Railway pf.	53⅜	49⅜	55	50¼
Tenn. Coal & Iron	61⅜	51	58	56
Third Avenue	242	215	223	200
Union Bag	40¼	30	36	30½
Union Pacific pf.	84½	76⅜	80	74⅜
United States Leather pf.	78	70	74¼	70¼
United States Rubber	57	49	53	49

*Ex dividend, 100 per cent.

DEATH OF EX-GOV. FLOWER.

While the market was still suffering from the effects of the passage of the Ford bill it received a most serious shock—as sudden as it was unexpected—the death of ex-Gov. Flower, which occurred on the afternoon of May 12. Leaving the Street in apparently good health for a visit to the Country Club on Long Island, of which he was a member, there was no intimation that the man who had become the most prominent figure in the Street would never return to the scene of his labors. It was late in the evening when the news of Mr. Flower's death reached the up-town clubs and hotels where brokers congregate. At first the report was doubted, but the sad confirmation soon came and expressions of grief and regret were heard on every side.

The great majority of investors, traders, speculators, and Wall Street men generally as well as the general public did not learn of Mr. Flower's death until they opened their morning newspapers. There was no time to remargin the accounts of out-of-town clients, nor, in fact, to reach many of the city customers of the brokerage houses. Mr. Flower's following was numbered by thousands; in him they placed implicit confidence—confidence that was justified because every promise made by him to the public was kept, and they had seen the properties with which his name was identified increase in value probably beyond that of any other group of stocks dealt in on the Exchange.

HOW PRICES SUFFERED.

His sudden death caused consternation and panic among them, and on the morning following there was a wild rush to sell. Weakly margined accounts were wiped out, stop-loss orders uncovered, pyramided profits toppled over, and for a time semi-panic reigned. In the two hours of business there were dealings in the record-breaking total of 745,000 shares. There was time for calm reflection on Sunday and on Monday the market opened with much quieter conditions prevailing. No better proof of the faith in the soundness of basilar conditions could be found than in the sharp recovery that followed the first onslaught on prices on Saturday. In almost every instance opening prices on that day were the lowest, and a few days later quotations were in many cases higher than they were before Mr. Flower's death. The break had shook out weak holders and brought renewed buying for both investment and speculative account.

THE RANGE OF QUOTATIONS.

The following table gives the closing prices of important stocks on the day of ex-Gov. Flower's death, the opening on May 13, (the day following,) the low point on that day, and the recovery in the following week:

	Opening May 12.	Low May 13.	Recovery Week May 20.
Am. Sugar Ref.	154½	148½	146	161¾
American Tobacco	106¾	99	97¾	107½
Atch., Top. & S. F. pf.	55¼	52¾	51	57⅜
Brooklyn Rapid Transit	118¾	110	100	120½
Chicago, Burlington & Q.	132⅜	128½	128	134¼
Chi., Mil. & St. Paul	124	121	121	125¼
Chi., Rock Island & Pac.	112¾	108	107½	112⅞
Delaware & Hudson	118⅛	117	116	118¾
Delaware, Lack. & West.	167	165	165	167½
Federal Steel	61¼	56	50	62⅝
Federal Steel pf.	81¾	77	72½	83½
Illinois Central	114½	113¾	112½	115
International Paper	49¾	44	35	51
International Paper pf.	81¾	80	79	83
Louisville & Nashville	65⅞	63¼	63⅛	66½
Manhattan	111⅞	106	105	114
Metropolitan Street	222¼	215½	215½	231¾
Minn. & St. Louis	58½	57	57	59½
Missouri, Kan. & Tex. pf.	34¼	33½	33¼	35½
Missouri Pacific	44½	42	41½	45½
New Jersey Central	113	110	109¼	112¾
New York Air Brake	185	155	125	172
New York Central	133¾	130¼	130¼	134½
Norfolk & Western pf.	67	66	65½	68¾
Northern Pacific	50½	49	48	51⅜
Pennsylvania	128¼	126⅞	126	129¼
People's Gas, Chicago	119	112	101	122
Reading 1st pf.	59½	54	54	56¼
St. L. Southwestern pf.	32⅝	30½	30½	33½
Southern Railway pf.	52	49½	48	52
Tennessee Coal & Iron	59	55	55	59⅝
Union Pacific	43¼	41¼	40¼	44⅝
Union Pacific pf.	76¼	74⅜	74⅜	77⅞

Helpful causes in the recovery aside from those already mentioned were the publication of an excellent foreign trade statement for April, showing an increase of balance of about $23,000,000 in favor of this country despite heavier imports, the payment of the final installment of the indemnity fund to Spain, and easier conditions in the money market. In the many weeks following ex-Gov. Flower's death the market was, to a great extent, of a professional character.

Business dwindled. The great boom was seemingly over, and stock market fluctuations were governed from day to day by reports of shortage of crops, yellow fever scares, and the likelihood of gold exports. The latter became a certainty in June, and quite a heavy amount of the yellow metal was sent out, although the publication of the May Trade Statement by the Bureau of Statistics showed there was no seeming warrant for the outflow.

INDUSTRIALS LESS PROMINENT.

There continued to be sharp and violent movements in the industrial shares, but these latter began to find less favor with the speculators and the public generally. The weakness in them when market conditions were unfavorable made operators chary of them. The failure of the American Steel and Wire Directors to declare a much-talked-of and expected dividend on the common stock, and the serving of an injunction restraining the Federal Steel Company from paying dividends, gave them a still greater set-back.

In view of these conditions activity began to grow in the railroad list, and much attention was given to the splendid statements of earnings of the great lines of the South and West, as well as those nearer home. An increase in the semi-annual dividend rate on Atchison, Topeka and Santa Fé preferred stock evidenced the growing business of the railroads.

BOSTON AND ALBANY DEAL.

A new impetus, however, was given to speculation late in June in the announcement that the New York Central had secured control of the Boston and Albany, the most important railroad deal in years and far-reaching in its consequences. The effect on values was immediate, and from a drifting, listless speculation activity and strength were developed. Soon came the announcement that a new alliance had been formed by the Pennsylvania and New York Central, and there was intimations of still greater developments in the railroad world.

MIDSUMMER DULLNESS.

The midsummer months were, on the whole, dull ones, although there was now and then a spurt of activity in special groups. Conditions in the commercial, railroad, and business world generally were continuously improving. Iron and steel particularly were in unprecedented demand, and furnaces and plants that had been unused for years were pressed into service to meet the inquiries for the product. Old contracts expired, and many of the companies were making new ones on a much higher basis, yielding a great share of profit to the producer. Every line of trade and industry reported prosperity; in fact, every basilar condition was of the soundest.

Wall Street, however, during July gave much attention to the money market, the shrinking bank reserves causing much uneasiness. The strike on the Brooklyn Rapid Transit system about the middle of that month was accompanied by an effort to tie up the Metropolitan Street Railway, but both were practically failures. While the street railway shares were to some extent affected by the strike, there was no serious break in them. Transactions at the end of July were at the minimum of the year.

PROSPERITY OF THE RAILROADS.

The declaration of the first dividend on Chesapeake and Ohio and increases in rates paid on other prominent shares drew renewed attention to the prosperity of the railroads, and there was a sharp upward movement late in August which was to a great extent helped by easier money conditions. Then, too, the already referred to prosperity of the iron and steel industries made the shares of these companies attractive, Tennessee Coal and Iron particularly scoring a very sharp advance.

The financial sky was not unclouded, however, and the passage of the dividend on International Paper and a further reduction from a 6 to 4 per cent. in the annual dividend rate on Consolidated Gas were rather depressing events. The latter stock was not affected greatly, but the former declined quite heavily.

Coincident with the publication of the annual report of the Brooklyn Rapid Transit Company came a sharp attack on its shares that before its culmination wiped out the advance made earlier in the year. Other events of the late Summer that had more or less influence on stock speculation were a run on the Canadian banks and the announcement by Secretary Gage that he had decided to resume the issue of gold certificates suspended when the gold in the Treasury dropped below the one hundred million mark in 1893.

MONEY CONDITIONS PROMINENT.

Some new phases appeared in the situation in the early Fall, the most important being the premonition of trouble in the Transvaal, leading to depression in London, and the selling of American shares in that market. Advancing money rates, coupled with decreasing bank reserves, created a feeling of insecurity, and there was considerable liquidation, some of it forced through the calling of loans by the banks in an endeavor to ostrengthen their position. The failure of the St. Paul Directors to increase the dividend rate on the shares of the company, in view of its heavily increased earn-

ings, was not looked upon with favor, although in conservative quarters their action met with approval. The local traction shares were the leaders in active selling movement at the end of September. Money at this time loaned as high as 40 per cent. on call, and there was a further increase of liquidation. The market was dull, however, being restricted by the dearness of money.

MARKET MOVEMENTS SHOWN.

The movement in important stocks during the Summer and early Fall is given in the following table, showing the low prices early in June, the best prices made in July, after the announcement of the Boston and Albany deal; the highest prices touched in the August upward movement, and the low prices reached at the beginning of October:

	Low. June.	High. July.	High. August.	Low. October.
Am. Car & Foundry	15	18	18⅞	15
Am. Steel Hoop	26	35	39¾	38¼
Am. Steel & Wire	52	59½	62¼	45½
Am. Sugar Ref	138½	161¾	164⅜	137¼
Am. Tin Plate	33½	42	44	31½
Am. Tobacco	88½	107⅝	132⅜	115⅛
At., Top. & S. F. pf	55¼	65⅜	68⅛	61
Balt. & Ohio	43⅜	49⅝	57½	47¼
Balt. & Ohio pf	67½	73⅛	75	67⅝
Brooklyn Rapid Transit	104⅞	119¼	118	75½
Chesapeake & Ohio	23⅞	29⅜	29¾	24
Chi., Bur. & Qy	126⅛	138½	138½	127½
Chi., Mil. & St. Paul	121⅜	133¼	135⅝	122½
Chi. & Northwest	148	163¼	165⅝	162½
Chi., R. I. & Pac	108	120¼	121	110½
Cleve., C., C. & St. L.	50¼	59⅝	59	52½
Continental Tobacco	36	44⅝	50⅜	40⅛
Federal Steel	53½	61	62	51¼
Louisville & Nashville	64⅝	76	83⅞	75⅜
Manhattan	103½	121⅞	129¼	105¼
Metropolitan Street	202	227⅞	215⅜	190
Missouri Pacific	38⅜	49¼	51½	42½
National Steel	43⅜	54⅜	57½	47¼
New York Central	127	141	140⅜	132
Northern Pacific	45⅜	53	57½	49⅜
People's Gas	114¼	122	122⅜	107½
Reading 1st pf	43⅝	63	63½	56¼
St. Louis Southwest. pf	29	39½	40⅜	29¾
Southern Pacific	29⅜	35⅝	41¼	35⅜
Southern Railway pf	48½	53⅛	55⅞	49⅝
Tennessee Coal	56	72	100	109
Union Pacific	38½	45½	48	41½
Union Bag	24	27	34⅜	25¼
United States Leather	5¾	7	11¼	12½
Wabash pf	19¼	25⅞	24⅛	20½

HELP FROM THE TREASURY.

Events with important bearing on the financial markets crowded on each other in the last months of the year, many of them of a depressing character. An advance in the Bank of England rate of discount from 3½ to 4½ per cent. and then to 5 per cent. in one week was in itself an indication of a serious situation in foreign affairs, and was all the more pronounced as the high money rates prevailing had just begun to attract gold shipments, and indications were that a considerable amount of the yellow metal would be imported. The sudden marking up of the Bank of England's discount rate put an end to any hopes of further relief to the money market from this source.

The heavy Treasury withdrawals from the banks as well as the outflow of money to move the crops was being naturally shown in the falling surplus reserve. Secretary Gage gave some relief by announcing early in October that interest due in November and July next would be prepaid at a slight rebate.

THE TRANSVAAL WAR.

The most important event, however, was the outbreak of the war in the Transvaal, and was followed by heavy liquidation for London account. The situation showed some improvement late in October, and there was a renewed demand for important railroad shares both from investment and speculative sources, and the market developed considerable buoyancy.

The Vanderbilt issues were important factors in the advance, and there was also a sharp upward movement in United States Leather, based on a prospective change in the status of the shares. The previously rumored consolidation of the Pullman Palace Car and Wagner Companies became a certainty, and was looked upon as a favorable indication of the trend of the times to economy for the benefit of stockholders.

TREASURY'S BOND OFFER.

The result of the elections was overshadowed by increasing tension in the money market, the banks falling below the legal limit of reserve for the first time since 1893. The declining quotations for foreign exchange due to the extremely high money rates were looked upon with satisfaction in the belief that gold imports would soon be made possible. Relief came from another direction in the announcement by the Treasury Department that it would purchase $25,000,000 Government bonds at current prices. This news was received with considerable pleasure by Wall Street, as showing a desire on the part of Secretary Gage to relieve the money market strain. It had a temporary effect in that direction and stronger prices were the result. The Baltimore and Ohio issues were particularly prominent, and the reason was found in the later announcement of a traffic alliance between that property, the Pennsylvania, and the New York Central.

SERIES OF DISTRESSING EVENTS.

Occurrences at the close of the year are of such recent date as to need but little comment. They were nearly all of a demoralizing character, and in December the stock market was under the greatest strain since the panic days of 1893. First of all came the advance in the Bank of England rate of discount from 5 to 6 per cent., the highest rate in nine years. Following that, the decision of the Court of Appeals in the Iron Pipe Trust case declaring it an illegal concern was looked upon as a serious blow to all existing industrial combinations, although the lines upon which it was formed were entirely different from those of the other prominent companies. The President's message to Congress containing a note of warning to that body in reference to the trusts was also construed in some quarters as detrimental to them.

DEMORALIZATION AND PANIC.

These latter happenings were seized upon by the bears as pretexts for a severe onslaught upon prices. Coupled with this came the reports of disastrous reverses to the British forces in South Africa, creating consternation and panic in London, and forcing liquidation, which spread to this market as well. Bank troubles in Boston intensified the situation, and the gloom was still further increased by engagements of gold for export and the prospect of a heavy outward movement. The failure of the Produce Exchange Trust Company, followed by that of a prominent Stock Exchange house, added to the panicky feeling, particularly as there were all sorts of rumors of impending disaster in other important directions. Money ran up to 186 per cent., and the stock market was in a complete state of demoralization. The offering of millions to loan at 6 per cent. by the Clearing House institutions brightened the situation and the scare subsided. The decision of the Treasury to deposit with qualified banks the daily receipts from internal revenue sources also made a favorable impression. During the intense weakness Brooklyn Rapid Transit was picked out as a special target for the bears, and many rumors unfavorable to the company were freely circulated. These were officially denied, and the matter was brought before the Grand Jury in an endeavor to punish the originators of the stories should they be discovered.

In the depression at the end of the year favorable incidents were entirely without effect and were passed almost unnoticed. So it happened that increases in dividends on Omaha, Northwest common, Chicago, Great Western preferred, Atchison preferred, and New York Central, while further evidencing the general prosperity of the country, were overshadowed by the surface conditions existing at the moment.

On the final days of the year the market rallied sharply, and there was evidence of good investment buying, particularly in the bond market. Shrewd speculators also appeared to be picking up bargains in the belief that with normal conditions prevailing in the money market, the great prosperity of the railroads and the business world generally must be reflected in vastly improved prices.

SEVERITY OF THE DECLINE.

The sharpness of the drop in prices in the last few weeks of the year, and the subsequent rally at its end, is shown in the following table, giving the highest in November and December, the lowest price in the latter month, and the closing price of year:

	High. Nov.	High. Dec.	Low. Dec.	Last. Dec.
Am. Car & Foundry	17¾	17⅛	10⅜	13¾
Am. Smelt. & Ref	40¾	40⅜	30	35½
Am. Steel Hoop	48¾	48	30½	42½
Am. Steel & Wire	59	49¾	32	48½
Am. Sugar Ref	161¼	156⅛	114½	128¼
Am. Tobacco	123½	118	78½	99
At., Top. & S. F. pf	67⅜	66¼	54	62
Balt. & Ohio pf	85½	84⅜	67½	75⅞
Brooklyn Rap. Transit	91⅜	88½	64	72¾
Chesapeake & Ohio	30⅜	31⅞	25	31⅛
Chic., Bur. & Quincy	134⅞	133⅝	114½	121⅞
Chic., Mil. & St. Paul	127⅜	123¼	112¼	117½
Chic. & Northwest	171½	169	148	160½
Chic., R. I. & Pac	115¾	114⅝	100	106⅜
Continental Tobacco	44⅜	42½	30	32
Federal Steel	62⅜	62¼	39½	53½
Illinois Central	116⅜	116	105½	112
International Paper	27⅝	24½	17	23
Louisville & Nashville	88¼	85⅞	72⅜	80½
Manhattan	113¼	106⅝	85¼	96¼
Metropolitan St. Ry	200	193¾	147	175¾
Missouri Pacific	40⅝	38½	33	40⅝
National Steel	50½	49	31⅜	43¾
N. Y. Air Brake	151	151	110	135
New York Central	140¼	139½	120	131
Northern Pacific	56⅜	57⅜	47¼	54
Pennsylvania	137½	136⅜	127	130½
Pressed Steel Car	59¼	59	49	55½
Reading 1st pf	62¼	60	42½	52⅜
Rep. Iron & Steel	26⅜	26	16½	20⅝
St. Louis Southwest pf	33⅞	32¼	20	25
Southern Pacific	44⅛	43½	30¼	38¼
Southern Ry pf	58⅜	58½	49¼	54⅜
Union Bag	28	25⅝	17¾	21⅜
Union Pacific	51⅛	50¼	39⅜	48⅛
U. S. Rubber	45½	47⅜	37⅝	42⅜
Wabash pf	24	23¼	19	21¼

Stock Exchange Listings—1899.

The additions to the Stock Exchange lists during the past year, either of new companies or of increases to those already listed, present in the aggregate an unequaled record. This is taking into account the industrial corporations which were admitted to dealings in the unlisted department during that time.

The total amount of bonds listed shows a falling off of more than $170,000,000, as compared with 1898, but is more than a like amount greater than 1897. The stock additions to the regular list, however, were over $165,000,000 more than in 1898, and when the capital represented by the unlisted industrial shares is considered there is no comparison possible with any year in the history of the Stock Exchange. The total of all the securities placed on the lists during 1899 reaches the phenomenal figures of $1,750,925,173. Deducting the $526,094,900 represented by the unlisted department stocks, the amount of new capital involved is not so stupendous.

The Baltimore and Ohio issues, for instance, stand for about $274,000,000, and merely replace the old securities wiped out in the reorganization of the company. So, too, the Brooklyn Union Elevated takes the place of the old Brooklyn Elevated, and the Illinois Division 3½s of the Chicago, Burlington and Quincy, the Chicago, Burlington and Northern, and other branch lines.

The Colorado Southern securities represent the reorganized Union Pacific, Denver and Gulf and Hocking Valley, the Columbus, Hocking Valley and Toledo, and the acquisition of the Toledo and Ohio Central. The heavy issue of Southern Pacific securities was for the purpose of acquiring the Central Pacific and the amounts of Union Pacific listed represent the securities of that road issued in exchange for Oregon Short Line and Oregon Railroad and Navigation stocks and bonds. The heavy increase in Great Northern stock in the same way was in exchange for St. Paul, Minneapolis and Manitoba. The New York Gas, Electric Light and Power bonds replace the Edison Electric Illuminating of New York securities. The other additions to the list represent conversions, refunding, or retiring old issues, betterments, rolling stock, increased terminal facilities, and general improvements.

The following are the listings of the year:

RAILROAD BONDS.

STOCKS	Amount.
Atch., Top. & S. F. gen. 4s, 1995	$5,563,000
B. & O. prior lien 3½s, 1925	69,798,000
B. & O. gold 4s, 1948	57,419,000
B. & O. Southwest. Div. 3½s, 1925	39,874,000
Brooklyn Union El. 1st 4-5s, 1950	12,890,000
Bur., Cedar Rap. & Nor. col. tr. 5s	825,000
Chesapeake & Ohio 4½s, 1992	2,329,000
Chi., Bur. & Q., Ill. Div. 3½s, 1949	16,166,000
Chi., Ind. & Lou. ref. 5s, 1947	65,000
C., M. & St. P. gen. 4s, 1989. Se. B.	2,500,000
Chi. & Northwestern gen. 3½s, 1987	1,690,000
Chi., R. I. & Pac gen 4s, 1988	5,610,000
Choc., Ok. & Gulf gen. 5s, 1919	4,800,000
Col. Midland 1st 2-3-4s, 1947	500,000
Col. Midland 1st 4s, 1947	1,011,000
Col. Southern 1st g. 4s, 1929	17,500,000
D., L. & W.—N. Y., L. & W. Term. & Imp 4s, 1923	5,000,000
Den. & R. Gde 1st con. 4½s, 1936	429,000
Erie 1st con. g. prior 4s, 1996	1,452,000
Erie 1st con. gen. lien 4s, 1996	1,027,000
Geo. & Ala. 1st con. g. 5s, 1945	2,922,000
Hock. Val. 1st con. 4½s, 1999	8,200,000
Col., H. V. & Tol. ext. g. 4s, 1948	1,401,000
Ind., Dec. & W. 1st gtd. g. 5s, 1935	933,000
Iowa Cent. 1st g. 5s, 1938	328,000
Long Island unified g. 4s, 1949	5,685,000
L. L., N. S. Bch 1st con. gt. 5s, 1932	350,000
L. & N. col. tr. 5-20 g. 4s, 1904-1918	12,500,000
Manhattan Ry. con. g. 4s, 1990	4,000,000
Mex. Cent. con. 4s, 1911	500,000
Min. & St. L. 1st & ref. g. 4s, 1949	7,000,000
M., K. & Tex. ex. g. 5s, 1944	220,000
Mo. Pac., St. L. & Iron Mt. gen 5s	5,995,000
N. Y. Cent. gen. 3½s, 1997	7,506,000
Do Lake Shore col. 3½s, 1998	285,000
Do Mich. Cent. col. tr. 3½s, 1998	214,000
Do Lake Shore gen. 3½s, 1997	2,376,000
N. Y., Ont. & West. ref. 4s, 1992	6,222,000
Nor. & West. con. 4s, 1996	1,509,500
North. Pac. prior lien 4s, 1997	1,988,000
Nor. & Southern 1st g. 5s, 1941	80,000
Penn. Co. C. & P. 4½s, 1940. Se. B	301,000
Do Erie & Pitts. 3½s, 1940. Se. C	390,000
Reading gen. 4s, 1997	5,219,000
Rio Grande West.—Utah Cent. 1st gtd. g. 4s, 1917	550,000
St. L. & S. F.—Cent. Div. 4s, 1929	1,962,000
St. L. S. W. 2d Im. 4s, 1989	1,000,000
Do Gray's Point Ter. 1st gtd. g. 5s	339,000
St. P. & Du. 1st con. g. 4s, 1968	1,000,000
St. P., Min. & Man. con. 6s, reduced to 4½s, 1933	321,000
San. Fe, Pres. & Phe. 1st g. 5s, 1942	4,940,000
Seaboard & Roanoke—Carolina Cent. 1st con. g. 4s, 1949	2,847,000
So. Pac. 4s, 1949. Cent. Pac. col.	28,818,500
Do Cen. Pac. 1st ref. gt. g. 4s, 1949	51,482,500
Do Cent. Pac. gtd. 3½s, 1929	24,407,000
So. Pac. of Col. cn. gt. 5s, 1937, stp.	3,052,000
Do Gila Val., Globe & Nor. gtd. g. 5s, 1924	1,470,000
South. Railway 1st con. g. 5s, 1994	1,000,000
Do Atlan. & Yad. 1st gt. g. 4s, 1949	1,500,000
Tex. Pac. 1st g. 5s, 2000	350,000
Tor., Ham. & Buf. 1st g. 4s, 1946	3,280,000
Union El., Chi., 1st g. 5s, 1945	150,000
Union Pac. 1st gtd. g. 4s, 1947	6,274,000
Do Or. R. R. & Nav. con. 4s, 1946	600,000
Wabash—Des Moines Div. 1st. g. 4s, 1939	1,000,000
Total	$460,035,500

GOVERNMENT BONDS.

United States 3s, 1908-1918	$9,581,240
United States 4s, 1907	56,350
Total	$9,637,590

STATE BONDS.

Virginia fund. debt 2-3s, 1991	$42,183

GAS AND ELECTRIC BONDS.

Detroit City Gas 5s, 1923	$285,000
Eq. G. L. Co., N. Y. 1st con. 5s, 1932	1,000,000
Kings Co. El. L. & P. 5s, 1937	2,500,000
Do Purchase money 6s, 1937	5,000,000
Do Ed. El. Il. of Bklyn. 1st con. g. 4s, 1939	2,000,000
N. Y. Gas & El. Lgt., Ht. & Power 1st col. tr. g. 5s, 1948	11,500,000
Do Purch. money col. tr. 4s, 1949	20,191,000
Trenton Gas & Elec. 1st g. 5s, 1949	1,500,000
Total	$43,976,000

MISCELLANEOUS BONDS.

Bklyn. Fer. Co. of N. Y. 1st con. g. 5s, 1948	$6,500,000
Col. Fuel & Iron gen. s. f. 5s, 1943	282,000
Erie Tel. & Tel. col. tr. s. f. 5s, 1926	1,045,000
Grammercy Sug. 1st g. 6s, 1923	1,100,000
Inter. Paper 1st con. g. 6s, 1918	539,000
St. L. Ter. Sta. 1st g. 4½s, 5-20, 1917	1,000,000
Tenn. Coal & I., Bir. Div., 1st con. 6s, 1917	332,000
Do De Bardeleben gtd. 6s, 1910	343,000
U. S. Envelope 1st s. f. g. 6s, 1918	2,000,000
U. S. Mtg. & Tr. col. tr. Se. H.I.J.	3,000,000
Total	$17,041,000
Total all classes bonds	$530,404,273

RAILROAD STOCKS.

Baltimore & Ohio	$42,500,000
Do preferred	59,227,000
Beech Creek	165,000
Central of New Jersey	4,558,000
Chicago, Burlington & Quincy	13,537,100
Chicago Consolidated Traction	15,000,000
Chicago Great Western	34,000
Do debenture	1,248,560
Do preferred A	272,200
Chicago, Milwaukee & St. Paul	419,000
Do preferred	3,011,800
Chicago Union Traction	20,000,000
Do preferred	12,000,000
Colorado Midland preferred	175,000
Colorado Southern	30,995,000
Do 1st preferred	8,500,000
Do 2d preferred	8,500,000
Great Northern	39,409,000
Hocking Valley	9,150,700
Do preferred	11,453,700
Illinois Central	7,500,000
Kingston & Pembroke	2,294,400
Do 1st preferred	1,000,000
Manhattan	18,000,000
Pitts., Cin., Chi. & St. Louis	40,000
Rio Grande Western	300,000
Rome, Watertown & Ogdensburg	500,000
Southern Pacific	85,569,900
Southern Railway	2,700,600
Third Avenue	4,000,000
Twin City Rapid Transit	980,000
Union Pacific	32,938,200
Union Pacific preferred	22,687,600
Total	$459,065,400

INDUSTRIAL STOCKS.

American Car & Foundry	$29,000,000
Do preferred	29,000,000
American Spirits Manufacturing	75,400
American Steel & Wire	50,000,000
American Steel & Wire preferred	40,000,000
American Tobacco	33,500,000
Federal Steel preferred	433,400
International Paper	1,402,000
International Paper preferred	2,000,000
Park Steel preferred	5,000,000
Pressed Steel Car	12,500,000
Do preferred	12,500,000
United States Envelope preferred	3,750,000
Total	$219,109,800

GAS AND ELECTRIC STOCKS.

Kings County Elec. Lght. & Power	$1,950,000
People's Gas, Chicago	3,668,800
Westinghouse Electric & Mfg	538,800
Total	$6,157,600

MISCELLANEOUS STOCKS.

Homestake Mining	$8,500,000
North American Company	43,200
Total	$8,543,200

BANK STOCKS.

Continental	$400,000
Nineteenth Ward	300,000
Total	$700,000

Total all stocks	$693,816,000
Total all bonds	530,404,273
Total all listed securities	$1,224,220,273

UNLISTED DEPARTMENT.

American Ice	$22,939,100
Do preferred	12,440,000
American Linseed	16,750,000
Do preferred	16,750,000
American Smelting & Refining Co	27,000,000
Do preferred	27,000,000
American Steel Hoop	10,190,000
Do preferred	14,000,000
American Tin Plate	28,000,000
Do preferred	18,000,000
Anaconda Copper	30,000,000
Brooklyn Rapid Transit	23,000,000
Continental Tobacco	48,845,700
Do preferred	43,845,000
International Silver	10,000,000
Metropolitan West Side El., Chi	7,500,000
Do preferred	9,000,000
National Steel	32,000,000
Do preferred	26,000,000
Republic Iron & Steel	27,352,000
Do preferred	20,852,000
Union Bag & Paper	16,000,000
Do preferred	11,000,000
United States Flour Milling	3,500,000
Do preferred	5,000,000
Wagner Palace Car	19,730,500
Total unlisted securities	$320,694,900
Total listed securities	1,224,220,273
Total all classes of securities	$1,750,925,173

There were also listed at various times certificates of deposit for the stocks and bonds of companies in reorganization. In the unlisted department dealings also began in the new Wheeling and Lake Erie and Wisconsin Central securities, deliverable when issued.

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Sales of Stocks on the New York Stock Exchange for the Year 1899.

The following table is a complete summary of the year's transactions on the New York Stock Exchange, showing the opening, highest, lowest, and final prices, the bid and asked quotations, and volume of shares of every stock traded in during 1899. The net change for the year, amount of capital stock outstanding, and latest dividends paid are also given.

Amount Capital Stock Outst'nd'g.	Last Dividend. Date.	Per Cent.	Per.	Closing Dec. 30, 1899. Bid.	Ask'd.	Net Change for Year.	STOCKS. Total Sales for Year 1899, 175,053,83	RANGE FOR YEAR 1899. First.	High.	Date.	Low.	Date.	Last. 1899.	Last. 1898.	Sales for Year 1899.
$12,000,000	Dec. 11, '99.	2	SA	111	115	+ 2	**Adams Express**	109	118¾	February 28.	108¾	January 16.	111	108	6,783
3,520,000	Jan., 1900.	3½	SA	195	...	+ 3½	Albany & Susquehanna	206½	*210	October 13.	*206½	May 11.	*210	*186	60
29,090,000	.....	..	..	13⅝	13⅞	— 7⅛	American Car & Foundry Co.	21½	21⅞	May 25.	10⅞	December 22.	13⅜	...	152,212
29,090,000	Nov. 1, '99.	1¾	Q	58½	59	— 6¾	American Car & Foundry Co. pf.	64½	68⅞	September 7.	51	December 22.	58¾	...	129,423
1,500,000	Sept. 1, '90.	4	SA	140	145	+12	American Coal	133	150	July 27.	133	January 16.	145	120	1,591
20,237,100	Dec. 1, '99.	4	A	33⅞	34	— 1⅝	American Cotton Oil	35½	46	November 2.	30	December 18.	33⅞	35¼	534,876
10,198,600	Dec. 1, '99.	3	SA	89	92	+ 2½	American Cotton Oil pf.	89½	97⅞	October 26.	88¾	January 5.	92	89	36,413
3,845,000	Nov. 15, '99.	1¼	SA	27	30	— 1	American District Telegraph	33	35½	March 3.	30	October 18.	32	33	33,975
18,000,000	Jan. 2, 1900.	3	SA	140	148	— 7	American Express	145	160	August 29.	133	June 19.	138	146	15,570
22,039,100	Nov. 15, '99.	1	..	35⅜	36	— 3½	American Ice Co.	39	41¼	September 8.	31	December 22.	36⅛	...	42,280
12,440,000	Oct. 14, '99.	1½	Q	75	80	—12¼	American Ice Co. pf.	85	85	September 11.	72⅜	December 23.	72⅜	...	4,931
16,750,000	.....	..	..	13	13¼	+ 3	American Linseed Co.	10	16⅝	November 29.	8⅜	June 20.	11	...	54,908
16,750,000	Dec. 15, '99.	1¾	Q	55½	55½	+ 9½	American Linseed Co. pf.	45⅜	61	December 1.	44½	June 20.	55¼	...	99,606
14,500,000	.....	..	..	7½	8	—20½	American Malting Co.	34	37½	January 24.	6½	December 22.	7½	34	175,383
14,400,000	Oct. 16, '99.	1¾	Q	31	32	—55¼	American Malting Co. pf.	86¾	87¼	January 26.	24	December 21.	31½	86	121,264
27,000,000	.....	..	..	35½	36	—23½	American Smelting & Refining Co.	59	59	April 20.	30	December 19.	35⅞	...	361,025
27,000,000	Oct. 10, '99.	1¾	..	85¾	86¼	— 7½	American Smelting & Refining Co. pf.	94	94½	April 20.	77½	December 18.	86½	...	244,490
27,864,300	.....	..	..	2½	4	—10½	American Spirits Manufacturing Co.	13½	15½	March 13.	3	December 20.	3	13⅜	290,919
6,866,000	.....	..	..	...	...	— 8	American Spirits Manufacturing Co. pf.	38	41⅛	March 13.	20	June 1.	30	37½	88,105
10,190,600	.....	..	..	42½	43	+ 2	American Steel Hoop Co.	40½	48⅜	November 28.	24	May 24.	42½	...	439,295
14,000,000	Oct. 10, '99.	1¾	Q	81	82	+ 1	American Steel Hoop Co. pf.	80	86¾	September 14.	70	May 13.	81	...	149,326
.....	.....	..	..	...	...	+ ¼	American Steel & Wire Co. (old)	48¾	54¼	January 30.	38	January 12.	49	48½	86,256
.....	.....	..	..	...	...	+ 3	American Steel & Wire Co. pf. (old)	120	128	January 21.	104	January 3.	123	118	37,557
50,000,000	.....	..	..	48½	48¾	— 1½	American Steel & Wire Co. (new)	50	72	May 4.	32	December 18.	48½	...	4,801,332
40,000,000	Oct. 14, '99.	1¾	Q	89	90	— 7½	American Steel & Wire Co. pf. (new)	96¼	106¾	March 13.	84	December 22.	89	...	530,197
36,968,000	Jan. 2, 1900.	3	Q	128½	128⅝	+ 2¼	American Sugar Refining Co.	126 *	182	March 20.	114½	December 22.	128¾	126¼	12,616,245
36,968,000	Jan. 2, 1900.	1¾	Q	113	115	+ 1	American Sugar Refining Co. pf.	111¾	123	March 20.	110	January 16.	112¾	112½	55,589
14,000,000	Dec. 1, '99.	1¼	Q	90	96	— 5	American Telegraph & Cable Co.	100	105	April 18.	95	December 14.	95	98¾	10,547
28,000,000	.....	..	..	28¼	30	—13½	American Tin Plate	42	52⅜	April 4.	20	December 11.	28½	...	708,445
18,000,000	Oct. 30, '99.	1¾	Q	80	85	—15¾	American Tin Plate pf.	95⅜	99½	Feoruary 8.	74	December 22.	80	...	75,085
54,500,000	Nov. 1, '99.	1½	Q	98⅞	99	+55⅜	American Tobacco	143⅜	229½	April 5.	78½	December 18.	99	143¼	5,457,408
14,000,000	Nov. 1, '99.	2	Q	135	140	+ 3½	American Tobacco pf.	132½	150	March 6.	132	January 4.	136	130	26,957
30,000,000	Nov. 1, '99.	†2	SA	39½	40	— 5½	Anaconda Copper Mining Co.	45	70	April 26.	31½	December 18.	39½	...	186,120
3,250,000	.....	..	..	16	19	+ 5⅜	Ann Arbor	14½	19⅞	October 26.	14	April 29.	19⅛	14	3,887
4,000,000	.....	..	..	42	45	+ ⅛	Ann Arbor pf.	39⅞	48½	October 26.	36	May 8.	40	39	26,665
102,000,000	.....	..	..	20	20⅜	+ ⅞	Atchison, Topeka & Santa Fe.	19⅛	24⅝	February 23.	17	May 9.	20	18⅝	1,885,741
114,119,500	July 30, '99.	1¼	SA	62	62¼	‡10	Atchison, Topeka & Santa Fe pf.	52	68⅛	August 24.	50⅜	January 7.	6	52⅜	9,019,008
.....	.....	..	..	...	...	— 1⅜	**Baltimore & Ohio,** all installments paid.	68⅜	75⅝	April 12.	66½	January 5.	67	69½	45,037
42,500,000	.....	..	..	57⅝	57⅞	+ 2¾	Baltimore & Ohio, new.	55	61½	April 12.	43⅝	June 22.	57⅜	55½	637,218
59,227,000	.....	..	..	75⅞	76⅛	— 2⅜	Baltimore & Ohio pf., new.	78	85½	November 28.	67½	June 21.	75⅞	77½	1,168,712
.....	.....	..	..	...	...	— ½	Baltimore & Ohio Southwestern pf.	9¼	9½	April 12.	7⅜	June 23.	8⅜	9¼	7,142
100,000,000	.....	..	..	...	...	— 4¾	Bay State Gas.	8¼	8⅝	January 10.	2⅜	March 11.	3½	8	741,764
1,426,000	Jan., 1900.	2	SA	105	...	...	Boston Air Line pf.	106½	106½	November 14.	106½	November 14.	106⅜	106⅜	100
43,000,000	.....	..	..	72¼	72⅝	— 5⅜	Brooklyn Rapid Transit	78	137	April 15.	61	December 20.	72¼	77½	14,690,836
.....	.....	..	..	...	...	+ ⅛	Brooklyn Rapid Transit rights.	2	3¼	April 14.	2	April 14.	2⅛	...	177,645
5,000,000	.....	..	..	...	...	...	Brooklyn Wharf & Warehouse pf., B.	21	21	February 15.	21	February 15.	21	...	140
15,000,000	Dec. 1, '99.	3	SA	140	142	+ 1¼	Brooklyn Union Gas.	139	160	March 17.	130	December 19.	140¼	138	80,289
5,000,000	.....	..	..	11½	14	— 2	Brunswick Dock & City Improvement.	14	20⅜	August 4.	9½	May 9.	12	13½	190,679
6,000,000	.....	..	..	50	58	+24	Buffalo, Rochester & Pittsburg.	31	59	November 29.	30¼	March 24.	55	32	8,837
6,000,000	Aug. 15, '99.	1	SA	88	...	+29	Buffalo, Rochester & Pittsburg pf.	74	103	December 29.	69	May 19.	103	74	9,668
5,500,000	Aug. 1, '99.	†2	SA	115	...	+11	Burlington, Cedar Rapids & Northern.	100	110	January 31.	100	January 17.	110	89	524
15,000,000	Aug. 1, '99.	1	SA	48	48½	— 6½	**Canada Southern**	55	70	January 23.	46¼	December 18.	48½	55⅛	220,997
65,000,000	Oct. 2, '99.	2	SA	92	93	+ 6	Canadian Pacific	86	99½	May 31.	84⅜	March 15.	92	85¾	95,527
12,000,000	Jan. 1, 1900.	¾	Q	...	95	+ 6	Capital Traction	87	94	November 20.	85	February 20.	90	70	2,507
.....	.....	..	..	...	...	+ ⅛	Central Pacific and Speyer certificates.	44	55⅜	February 18.	41	January 5.	51⅜	43⅞	847,333
.....	.....	..	..	...	...	+ 4½	Central Pacific, $2 assessment paid.	53	60⅜	August 21.	45¾	May 9.	57½	...	252,390
60,533,400	Oct. 25, '99.	1	..	31	31¼	+ 5⅜	Chesapeake & Ohio.	25½	31⅞	December 4.	23⅜	May 31.	31⅛	25¼	1,580,644
18,764,800	Dec. 27, '99.	3	..	...	...	...	Chicago & Alton.	171	175½	March 25.	168	January 11.	171	170	21,506
3,479,500	Dec. 27, '99.	2¼	..	...	...	+ 6½	Chicago & Alton pf.	*192	*199	February 10.	*192	January 30.	*198½	177½	168
98,210,600	Dec. 15, '99.	1½	Q	121¾	121⅞	— 3¼	Chicago, Burlington & Quincy.	125⅝	149⅛	February 18.	114¼	December 22.	121⅞	125	5,475,350
.....	.....	..	..	...	...	...	Chicago, Burlington & Quincy rights.	5⅞	6	May 20.	5½	May 9.	5⅞	...	203,926
15,000,000	.....	..	..	35	37	—17½	Chicago Consolidated Traction.	57¼	68⅝	April 29.	35	December 21.	39¾	...	184,126
6,197,800	Jan. 2, 1900.	2	SA	90	92	+28	Chicago & Eastern Illinois.	62	100¼	September 1.	59⅜	January 4.	90	61½	134,997
5,830,700	Jan. 2, 1900.	1½	Q	120	128	+ 7¼	Chicago & Eastern Illinois pf.	112¾	132⅝	September 7.	112¾	January 3.	120	112½	7,881
21,254,800	.....	..	..	12¾	12⅝	— ⅜	Chicago Great Western.	16½	20⅝	January 23.	10⅝	December 18.	12⅞	16⅝	1,328,282
11,371,800	July 31, '99.	2	SA	73½	75½	+22½	Chicago Great Western pf., A.	52	85½	August 29.	50¾	January 5.	74½	52	129,602
7,489,100	.....	..	..	35⅜	38	+ 6¾	Chicago Great Western pf., B.	31⅝	44⅜	September 6.	28	June 22.	37½	31¼	120,102
16,776,500	July 15, '99.	2	SA	84⅞	86	+ 2¼	Chicago Great Western deb.	83⅞	103½	August 12.	82	December 19.	86	83⅝	83,253
10,500,000	.....	..	..	15¾	16	+ ⅞	Chicago, Indianapolis & Louisville.	8	19	November 23.	7⅜	January 6.	15¾	8	89,156
5,000,000	March 20, '99.	1	..	45	48	+11	Chicago, Indianapolis & Louisville pf.	31	52½	November 23.	31	January 4.	42	32	107,345
47,351,600	Oct. 21, '99.	2½	SA	117⅝	117⅝	— 3¼	Chicago, Milwaukee & St. Paul.	120⅜	136⅝	September 6.	112¼	December 22.	117½	120⅜	5,253,695
36,305,400	Oct. 21, '99.	3½	SA	172	173½	+ 5¾	Chicago, Milwaukee & St. Paul pf.	166¼	179	September 5.	165	December 18.	172	166	49,637
39,116,300	July 6, '99.	2½	SA	159¾	161	+10¾	Chicago & Northwestern.	142⅜	173	September 6.	141¼	January 4.	160½	142⅜	372,788
22,396,600	Oct. 6, '99.	1¾	Q	197	200	+14	Chicago & Northwestern pf.	189	210⅞	September 7.	188	January 19.	203▸	188½	12,959
50,000,000	Nov. 1, '99.	1¼	Q	106½	106¾	— 7⅜	Chicago, Rock Island & Pacific.	114¼	122⅛	January 27.	100	December 18.	106⅝	114	2,468,876
21,403,200	Feb. 20, '99.	3½	A	120	121	+25⅜	Chicago, St. Paul, Minn. & Omaha.	93⅜	126½	September 22.	91	February 8.	119½	93½	135,409
12,646,900	Aug. 21, '99.	3½	SA	170	180	+ 5	Chicago, St. Paul, Minn. & Omaha pf.	170	185	September 1.	170	January 16.	175	170	3,524
13,000,000	.....	..	..	10½	11	+ 2⅛	Chicago Terminal Transfer.	8⅝	25¼	March 27.	7½	January 7.	10⅞	8½	112,762
17,000,000	.....	..	..	34	36	— 1⅜	Chicago Terminal Transfer pf.	36½	56⅜	March 27.	31¼	December 22.	34⅜	36	314,912
28,000,000	Aug., '93.	1⅛	..	61⅜	61⅝	+17⅜	Cleveland, Cin., Chi. & St. Louis.	43⅜	64⅜	November 27.	42½	January 4.	61½	43⅞	769,544
10,000,000	Oct. 20, '99.	1¾	Q	103	108	+ 7	Cleveland, Cin., Chi. & St. Louis pf.	96	108	December 1.	94	May 10.	103	96	57,450
8,000,000	.....	..	..	...	15	+ 4⅜	Cleveland, Lorain & Wheeling.	15⅜	16¾	January 26.	9	July 5.	11	14¾	27,785
5,000,000	Oct., '96.	1¼	..	45½	46	+ 1½	Cleveland, Lorain & Wheeling pf.	44	49¼	December 1.	37¼	June 23.	45½	44	13,062
11,243,700	Dec. 1, '99.	1¾	Q	188	...	+ 5⅜	Cleveland & Pittsburg.	184⅝	189¾	October 30.	184⅜	March 6.	188½	172	1,480
5,500,000	.....	..	..	1½	2	+ ⅛	Colorado Coal & Iron Dev.	1½	5⅜	April 21.	1⅜	January 17.	1⅝	1	31,122
500,000	.....	..	..	2½	...	— ½	Colorado Coal & Iron Dev. pf.	3	8½	April 21.	2	April 14.	2½	1⅞	5,225
13,000,000	.....	..	..	44	44¼	+11½	Colorado Fuel & Iron.	32½	64	September 11.	30½	February 8.	44	32	1,032,007
2,000,000	Feb. 20, '97.	4	..	128	130	+39½	Colorado Fuel & Iron pf.	88	130	December 1.	88	January 6.	127½	88	18,141
3,420,200	.....	..	..	9⅞	9½	+ 1½	Colorado Midland	8	11⅜	December 4.	5	October 12.	9½	7⅞	55,631
4,954,800	.....	..	..	21⅞	22	+ 2⅝	Colorado Midland pf.	19½	27	September 6.	15½	July 14.	21⅞	20¾	102,733
30,995,000	.....	..	..	5¼	5⅝	— 2¼	Colorado Southern	7½	8⅞	January 6.	4⅝	September 13.	5¼	7¾	186,834
8,500,000	.....	..	..	41	42	— 8	Colorado Southern 1st pf.	49½	58½	March 17.	35	December 22.	41½	49½	114,353
8,500,000	.....	..	..	15	16	— 2⅝	Colorado Southern 2d pf.	18⅝	25	March 22.	12½	December 18.	16	18¾	97,097
4,700,000	.....	..	..	16½	17	+ 5⅜	Columbus & Hocking Coal & Iron.	8¼	21¼	September 6.	6½	February 15.	17	9	116,355
336,700	.....	..	..	...	...	+ 3	Columbus & Hocking Coal & Iron pf.	27	30	June 9.	27	April 18.	30	...	248
.....	.....	..	..	...	...	— ½	Columbus, Hock. Val. & Tol. & tr. rects.	4	4	January 3.	2¼	January 6.	3½	4⅛	26,645
.....	.....	..	..	...	...	...	Columbus, Hock. Val. & Tol., 1st inst. paid.	5½	7⅜	March 17.	5½	February 21.	6¾	...	10,110
.....	.....	..	..	...	...	...	Columbus, Hock. Val. & Tol., all inst. paid.	9⅝	11⅞	April 25.	8⅜	April 17.	10	...	31,617
.....	.....	..	..	...	...	...	Col., Hock. Val. & Tol. pf. & tr. rects.	14½	15	January 4.	7⅞	January 26.	8¾	...	12,121
.....	.....	..	..	...	...	...	Col., Hock. Val. & Tol. pf., 1st inst. paid.	12½	15	March 14.	12½	March 17.	14¼	...	2,490
.....	.....	..	..	...	...	...	Col., Hock. Val. & Tol. pf., all inst paid.	19	20	March 20.	17	April 14.	17	...	7,841
10,000,000	Jan. 2, 1900.	†1¾	Q	180	200	+ 4	Commercial Cable	189	194½	November 18.	189	January 26.	193	180	555
10,250,000	Feb., '99.	2	A	50	...	+ ½	Consolidation Coal	52	56	March 23.	5	March 7.	52½	46	390
39,078,000	Dec. 15, '99.	1	Q	191½	192½	— 5	Consolidated Gas	196½	223¼	March 11.	163	June 6.	191½	195	978,744
.....	.....	..	..	...	...	+ 8½	Consolidated Ice	47	50½	January 31.	20	August 16.	38½	45⅝	58,679
.....	.....	..	..	...	...	— 4¾	Consolidated Ice pf.	91	97	March 13.	86¼	September 14.	86¼	92½	5,389
.....	.....	..	..	...	...	...	Consol. Kan. City Smelting & Refining Co.	100	100	January 6.	100	January 6.	100	...	100
48,845,700	.....	..	..	32⅛	32¾	—31	Continental Tobacco Co.	63	65⅞	April 17.	20	December 18.	32	...	2,386,192
45,845,000	Jan. 2, 1900.	1¾	Q	85	85¾	—12	Continental Tobacco Co. pf.	97	103⅞	August 28.	71	December 18.	85	...	616,654
35,000,000	Dec. 15, '99.	1¼	Q	118	118½	+11⅛	**Delaware & Hudson**	107⅜	125¾	April 20.	106½	January 3.	118½	107½	415,519
26,200,000	Oct. 2, '99.	1¾	Q	177	178	+20¾	Delaware, Lackawanna & Western.	157¼	194½	October 30.	157	January 7.	178	157	376,656
38,000,000	.....	..	..	18⅛	20	— 2¼	Denver & Rio Grande.	20¾	25⅜	April 27.	15⅞	December 22.	18½	20¾	481,318
23,650,000	July 17, '99.	2	SA	70½	71¼	— ⅛	Denver & Rio Grande pf.	70⅜	80	April 27.	63	December 22.	70⅜	70⅜	486,539
4,283,100	.....	..	..	14¾	15½	— 8½	Des Moines & Fort Dodge.	23½	23½	January 3.	12½	December 22.	15	22⅜	112,635
763,000	Aug. 1, '99.	7	A	100	...	+30	Des Moines & Fort Dodge pf.	80	110	June 13.	80	January 3.	110	...	423
2,944,300	Nov. 15, '99.	2½	..	...	...	+34½	Detroit City Gas.	63	101	August 18.	63	January 4.	97½	62⅞	20,440
12,000,000	.....	..	..	5½	6¾	+ 1⅜	Duluth, South Shore & Atlantic.	3⅜	8	November 28.	3	April 11.	5¼	3½	55,862
10,000,000	.....	..	..	14	15	+ 6	Duluth, South Shore & Atlantic pf.	8	17¼	November 28.	7¾	January 30.	14	8⅜	97,374
.....	.....	..	..	...	...	+ 1¾	**Edison Electric Illuminating of N. Y.**	191¾	199	January 20.	190	January 4.	193½	194	15,301
112,252,700	.....	..	..	11	12	— 3⅝	Erie	14¾	16¼	January 19.	10	December 22.	11¼	14¾	58,570
42,844,000	.....	..	..	32¾	33	— 6⅜	Erie 1st pf.	39½	42	January 24.	27⅞	December 18.	32⅝	39¾	241,754
16,000,000	.....	..	..	...	17½	— 2¾	Erie 2d pf.	19	22½	January 30.	15½	December 22.	16¾	20	26,435
5,000,000	Nov. 13, '99.	1¼	Q	101	...	+ 2⅜	Erie Tel. & Tel.	99	120¾	October 30.	92⅝	January 13.	101⅜	74½	16,171
4,000,000	Oct. 19, '99.	2	..	39½	40	— 1¼	Evansville & Terre Haute.	41¼	46½	November 17.	36	March 28.	40	41½	85,442
1,284,000	Oct. 16, '99.	2½	SA	83	85	+12	Evansville & Terre Haute pf.	70	98½	September 9.	70	January 7.	82	72	9,014
46,484,300	‡July 20, '99.	1¼	..	53½	53¾	+ 1¼	**Federal Steel**	52¼	75	April 3.	39¾	December 18.	53½	52	6,632,692
53,261,000	Sept. 1, '99.	1½	Q	74⅝	75	— 9⅜	Federal Steel pf.	84½	93½	April 3.	67	December 22.	74¾	83⅞	1,786,321
.....	.....	..	..	...	...	+ 3	Flint & Pere Marquette.	17	32¼	May 15.	17	January 4.	20	17¾	49,075
.....	Feb. 15, '90.	1	..	...	...	+13	Flint & Pere Marquette pf.	45	65	May 19.	43½	January 3.	58	43½	10,487
2,555,000	March 15, '98.	2	..	...	...	— 2	Fort Worth & Denver City.	24½	25	January 5.	14	August 9.	22½	25	2,256
3,108,100	.....	..	..	...	...	+ 5½	Fort Worth & Rio Grande.	16	30	March 28.	14	February 1.	21½	16	25,331
18,276,000	Oct. 14, '99.	1½	Q	122½	123½	+28¼	**General Electric Co.**	95⅜	132	November 27.	95⅛	January 3.	123⅜	95¾	366,634
24,027,300	Dec. 1, '99.	1½	Q	46	47	—26	Glucose Sugar Refining Co.	71	76¾	March 20.	37	December 19.	45	70⅞	490,945
12,619,300	Dec. 1, '99.	1¾	Q	93	98	—14	Glucose Sugar Refining Co. pf.	109	110	January 14.	95	December 19.	95	109	24,698
89,409,700	Nov. 1, '99.	1¾	Q	173	174	+28½	Great Northern pf.	144½	195	March 13.	142¼	January 6.	173	144⅜	417,789
2,500,000	Feb. 15, '99.	1½	..	...	...	+15	Green Bay & Western.	*30	*45	November 3.	*30	March 23.	*45	30	40
3,829,100	Oct. 14, '99.	2	Q	112	...	+15½	**H. B. Claflin Co.**	97	117½	July 13.	97	January 3.	112½	96¾	49,613
2,000,300	Nov. 1, '99.	1¼	Q	...	...	+ 1½	H. B. Claflin Co. 1st pf.	*99½	*101	June 6.	*99½	January 31.	*101	*94	30
2,570,600	Nov. 1, '99.	1½	Q	...	...	...	H. B. Claflin Co. 2d pf.	*100	*100	February 28.	*100	February 28.	*100	*94	20
8,638,650	Jan. 2, 1900.	4	SA	...	...	+15	Harlem	*375	*390	March 14.	*360	January 25.	*390	*352	229
10,000,000	.....	..	..	...	...	+63	Hawaiian Sugar	57½	120½	May 2.	57½	January 3.	120½	58	1,732
6,000,000	.....	..	..	33½	33⅝	+ 5	Hocking Valley	29	37⅝	September 6.	22	July 12.	34	...	45,455
10,000,000	.....	..	..	60	61¼	+ 1	Hocking Valley pf.	60	66¾	September 6.	53½	December 22.	61	...	71,826
21,000,000	Dec. 26, '99.	50c	M	...	70½	+11½	Homestake	60½	75	September 6.	60½	February 10.	72	61	1,708
60,000,000	Sept. 1, '99.	2½	SA	112¼	113	— 2¾	**Illinois Central**	115	122	January 23.	105½	December 22.	112¼	114⅞	493,138
10,000,000	Jan., 1900.	2	SA	100	...	+ 3½	Illinois Central, leased lines.	*100	*104	November 8.	*99¾	June 12.	*103½	*101	305
17,442,900	July 1, '99.	1	..	22½	23	—41½	International Paper Co.	64½	68½	January 23.	17	December 11.	23	63⅝	622,891
22,539,700	Oct. 2, '99.	1½	Q	67½	68	—26½	International Paper Co. pf.	94	97	January 5.	62¼	December 18.	67½	94¼	160,412
10,000,000	.....	..	..	10½	10½	—20½	International Silver	30¼	36	February 27.	10	December 19.	10	...	178,038
8,488,800	.....	..	..	11¾	12	+ ¾	Iowa Central.	11	15⅜	August 24.	10¼	March 7.	11¾	11	106,323
5,671,400	Sept. 1, '99.	1½	SA	50	51	+ 7	Iowa Central pf.	43	62¼	August 25.	40	December 22.	50	42¼	124,654
9,000,000	.....	..	..	9½	10½	+ 2½	**Kanawha & Michigan**	7¾	15	March 22.	7¾	January 13.	10¼	8	25,669
23,000,000	.....	..	..	8	8½	— 8	Kansas City, Pittsburg & Gulf.	14½	18	January 6.	7	March 15.	8½	16¼	298,043
2,000,000	.....	..	..	3¼	4	— 1¼	Keokuk & Des Moines.	5	5½	February 1.	3	May 9.	3¾	5	2,534
1,524,600	Apl. 15, '99.	½	..	15	18	+ ½	Keokuk & Des Moines pf.	17	22½	August 26.	16	May 2.	17½	17	3,401
4,000,000	Oct. 1, '99.	1	..	...	...	+ 1½	Keokuk & Western.	*30½	*32	January 25.	*30½	January 10.	*32	30	105
.....	.....	..	..	...	...	+ 3	Kingston & Pembroke, old.	2	6	January 30.	2	January 26.	5	2	3,300
2,500,000	.....	..	..	...	...	— 1½	Kingston & Pembroke, new.	9	9	August 17.	7½	November 9.	7½	...	402
4,000,000	Jan. 1, 1900.	1	Q	35	40	—27½	Knickerbocker Ice Co. (Chicago).	57½	63½	February 23.	30	December 20.	30	57	27,999
3,000,000	Jan. 1, 1900.	1½	Q	67	72	—13	Knickerbocker Ice Co. (Chicago) pf.	83	84	February 17.	70	November 14.	70	82	11,897
7,500,000	Sept. 15, '99.	1½	SA	80¼	82	+28⅛	**Laclede Gas**	52⅞	85	December 6.	51	March 4.	81	52½	169,278
2,500,000	Dec. 15, '99.	2½	SA	100	101	+ 1	Laclede Gas pf.	90	102½	May 18.	95½	July 18.	100	94	4,057

Stock Transactions New York Stock Exchange for the Year 1899.--Continued.

Amount Capital Stock Outst'nd'g.	Last Dividend. Date.	Per Cent.	Per.	Closing Dec. 30, 1899. Bid.	Ask'd.	Net Change for Year.	STOCKS.	RANGE FOR YEAR 1899. First.	High. Date.	Low. Date.	Last. 1899.	Last. 1898.	Sales for Ye 1899.
11,840,000	.....	..	..	23¾	24	+ 2⅝	Lake Erie & Western	21½	24 December 30.	14⅜ June 9.	23⅞	21¼	106,610
21,840,000	Nov. 1, '98.	1¼	..	85	90	+10¼	Lake Erie & West'n pf	74⅜	85 December 30.	60 January 16.	85	74½	140,955
49,406,500	July 28, '99.	3½	SA	196½	200	+ 8½	Lake Shore	196½	208 January 24.	196¼ January 5.	206	201	6,372
12,000,000	Nov. 2, '96.	1	..	46	52	— 7½	Long Island	57½	85 April 4.	45 December 22.	50	55⅝	75,856
52,800,000	Aug. 20, '99.	2	SA	80¼	80½	+16⅜	Louisville & Nashville	64⅜	88⅜ October 30.	63 March 6.	80½	64⅜	2,138,762
5,000,000	.....	..	..	6	10	+ 3	**Manhattan Beach**	5	39* April 25.	5 January 25.	8	2	31,634
48,000,000	Jan. 2, 1900.	1	Q	96½	97	— 1½	Manhattan Railway	98	133⅜ April 3.	85¼ December 22.	96½	97¾	6,200,145
.....	.....	..	..	...	...	+ 3⅜	Manhattan Con., rights	3⅛	6¾ March 27.	2⅝ March 17.	6¾	...	114,840
.....	.....	..	..	...	...	+ 8¼	Manhattan subscription receipts	19⅜	4 April 4.	19½ March 28.	28	...	13,144
1,876,000	Jan. 2, 1900.	2.	SA	67	72½	+15	Maryland Coal pf	55	70 September 28.	58 April 24.	70	54	1,043
40,000,000	Oct. 16, '99.	1¾	Q	175¾	175⅞	—16¾	Metropolitan Street Railway	192	269 March 28.	147 December 18.	175¾	191¾	1,805,526
.....	.....	..	..	...	...	— ¾	Metropolitan Street Railway rights	14	14½ July 21.	13⅛ August 18.	13¾	...	15,948
7,000,000	.....	..	..	25	27	+11	Metropolitan West Side El. Chicago	14	29½ November 23.	14 April 25.	25	...	26,814
9,000,000	.....	..	..	77	...	+20¾	Metropolitan West Side El. Chicago pf	46	83 November 24.	44½ May 5.	75¾	...	19,077
36,000,000	.....	..	..	11⅝	12	+ 5⅜	Mexican Central	6⅛	17½ April 27.	6 January 7.	11½	6⅜	540,421
33,350,000	.....	..	..	4	4⅛	+ 2⅜	Mexican National certificates	1⅛	6⅜ September 13.	1 January 6.	4	⅞	271,701
18,738,000	July 28, '99.	2	SA	104	106	— 2	Michigan Central	112	116 January 24.	110 October 25.	110	118	2,988
.....	.....	..	..	...	...	...	Michigan Peninsular Car	25	25 January 12.	25 January 12.	25	20	232
.....	.....	..	..	...	...	+ 3¾	Michigan Peninsular Car pf	*87¾	*91 January 31.	*87¾ January 12.	91	70	40
6,000,000	.....	..	..	59½	60	+23½	Minneapolis & St. Louis	36½	78 August 29.	35¼ January 6.	60	36⅞	206,063
.....	.....	..	..	...	...	— 4⅜	Minneapolis & St. Louis 1st pf	97¼	101 April 28.	97¼ January 9.	92½	100	4,129
4,000,000	July 15, '99.	2½	SA	90½	91½	+19	Minneapolis & St. Louis 2d pf	74⅜	99½ November 18.	73½ January 10.	95¾	74⅜	5,264
14,000,000	.....	..	..	15	20	+ 9¼	Minneapolis, St. Paul & S. S. Marie	8¾	37½ May 18.	8¾ January 24.	18	10	49,592
7,000,000	.....	..	..	55½	62	+14	Minneapolis, St. Paul & S. S. Marie pf	39	72 May 18.	39 February 10.	53	23	38,414
52,450,000	July 1, '93.	1	..	10¾	10¾	— 3½	Missouri, Kansas & Texas	14	14⅞ January 30.	9½ December 19.	10½	13⅝	120,980
15,000,000	.....	..	..	33½	33¾	— 5⅜	Missouri, Kansas & Texas pf	38¼	45¼ August 31.	28⅜ December 22.	33⅜	38	811,497
47,567,000	July 1, '93.	1	..	40⅝	41	— 4⅜	Missouri Pacific	45⅜	52½ April 4.	33 December 22.	40⅝	45⅜	2,832,683
5,320,000	Feb. 28, '98.	1	..	39½	42	+ 7½	Mobile & Ohio	32	52 August 28.	32 January 3.	39½	32	122,011
15,000,000	Jan., 1900.	3½	SA	182	185	+ 5½	Morris & Essex	176½	185¾ November 13.	176 January 3.	182	176	3,284
10,000,000	Nov. 1, '98.	1	..	...	...	...	**Nashville, Chattanooga & St. Louis**	*62	*62 December 15.	*62 December 15.	*62	*72½	40
20,000,000	Oct. 16, '99.	1	..	36¼	37	—16	National Biscuit Co.	52½	62 January 21.	31 December 19.	36½	52	187,315
25,000,000	Nov. 30, '99.	1¾	Q	...	96⅜	—14⅜	National Biscuit Co. pf	105½	107½ January 18.	89 December 11.	96¾	104⅜	22,232
14,905,400	March 1, '99.	1	A	24½	25½	—13⅜	National Lead Co.	38¾	40½ January 20.	22½ December 22.	25	38⅜	227,284
14,901,000	Dec. 15, '99.	1¾	Q	103	105	—10⅝	National Lead Co. pf	114¾	115 January 21.	103½ December 28.	104	114½	28,041
.....	.....	..	..	...	...	— 5¾	National Linseed Oil	8⅝	9⅜ January 14.	3½ June 9.	3½	9	2,145
.....	.....	..	..	2¾	...	— 4⅜	National Linseed Oil certificates	8½	8½ January 7.	2 July 13.	3¼	8½	30,470
5,083,000	.....	..	..	5	...	+ 3⅜	National Starch	5	9 October 30.	4½ March 17.	8⅜	6½	8,270
3,000,000	May 1, '98.	2	..	60	...	+15	National Starch 1st pf	50	70 October 27.	43 April 20.	65	60	1,029
2,500,000	Oct., '96.	6	..	15	...	+ 3	National Starch 2d pf	22	25 October 16.	13 March 17.	25	12½	1,393
32,000,000	.....	..	..	43	43½	— 8¾	National Steel Co.	52	63 April 24.	31¾ December 19.	43¾	...	830,562
26,000,000	Dec. 30, '99.	1¾	Q	92	93	— 2⅜	National Steel Co. pf	95	99⅜ August 11.	85 May 15.	92⅝	...	147,338
1,000,000	Oct. 2, '99.	2	SA	35	40	— 4	New Central Coal	40	42 January 25.	37¼ April 4.	36	38	2,575
25,055,800	Nov. 1, '99.	1	Q	118⅞	119	+20⅜	New Jersey Central	98	120⅜ November 2.	97 January 3.	118⅜	97½	592,970
5,000,000	Oct. 2, '99.	2	Q	135	140	+22	New York Air Brake	113	230 July 19.	110 December 22.	135	113	164,819
.....	.....	..	..	...	...	+ 1½	New York Air Brake, rights	16	18 August 31.	14½ September 8.	14½	...	4,475
100,000,000	Oct. 16, '99.	1	Q	131½	131½	+ 8	New York Central	123	141⅝ March 29.	120 December 18.	131	123¼	2,017,928
.....	.....	..	..	4⅝	4½	— ⅝	New York Central, rights	4⅞	5½ December 1.	3½ December 19.	4½	...	161,045
52,398,600	Dec. 30, '99.	2	Q	212	215	+11½	New York, New Haven & Hartford	199½	222 April 20.	199 January 19.	211	199⅝	13,732
14,000,000	.....	..	..	12	12½	— 1⅜	New York, Chicago & St. Louis	14⅜	19¼ January 23.	11½ December 22.	17	14½	45,227
5,050,050	March, '98.	2	..	80	...	+ 4½	New York, Chicago & St. Louis 1st pf	73	85 October 24.	65 March 7.	80½	70	7,860
11,000,000	.....	..	..	31½	32	— 3	New York, Chicago & St. Louis 2d pf	35	41 January 23.	29 December 22.	32	35½	35,870
10,000,000	Jan., 1900.	1¼	Q	128½	130½	+ 2½	New York, Lackawanna & Western	130	143 June 7.	129½ January 27.	132½	128	1,437
58,113,300	.....	..	..	22	22¼	+ 3¼	New York, Ontario & Western	18⅞	28⅝ March 27.	18⅜ January 3.	22⅜	18¾	2,099,846
2,000,000	Oct. 10, '99.	1	Q	...	...	+18¼	Norfolk Southern	70½	88⅜ November 6.	70 May 15.	88¾	50	844
23,000,000	.....	..	..	25⅛	25¼	+ 6⅞	Norfolk & Western	63⅛	74¾ August 23.	61⅜ January 6.	69	63⅜	650,474
23,000,000	Aug. 24, '99.	2	SA	68½	69	+ 5⅜	Norfolk & Western pf	7½	17⅜ November 21.	6⅜ January 6.	14	7⅜	784,767
39,776,300	.....	..	..	14	14¼	+ 6½	North American	44⅛	57½ August 24.	42⅜ January 7.	54	44⅛	3,575,659
80,000,000	Aug. 3, '99.	1	SA	53¾	54	+ 9½	Northern Pacific	77⅜	81½ January 23.	68 December 18.	74½	77⅜	1,021,270
75,000,000	Dec. 5, '99.	1	Q	73¾	74¼	+ 3¼	Northern Pacific pf	.....	.....	.....	.....	.....	.....
621,900	.....	..	..	...	...	+ 3½	**Omaha & St. Louis**	7	10½ February 15.	7 January 5.	10½	9	428
15,000,000	Dec. 20, '99.	10c	..	7½	8½	+ 1	Ontario Mining	7	10⅜ April 27.	6 March 23.	8	6¾	5,780
17,763,700	July 2, '98.	1	..	...	...	— 4½	Oregon Railroad & Navigation	48½	52 January 23.	33 June 2.	44	50⅜	18,069
2,489,800	Jan. 2, 1900.	2	..	...	...	+ 5⅜	Oregon Railroad & Navigation pf	71	77¾ September 22.	68¾ June 16.	76¾	72	32,757
.....	.....	..	..	...	...	— 1¾	Oregon Short Line	43	48 January 23.	41 February 8.	41¾	43	6,947
6,869,600	Nov. 1, '99.	1	..	51	52	+ 5½	**Pacific Coast**	46½	54 November 1.	38 May 11.	52	46½	83,387
1,515,300	Nov. 1, '99.	1	..	82	90	— ½	Pacific Coast 1st pf	85	90 February 20.	84½ April 18.	84½	84¾	3,321
3,914,400	Nov. 1, '99.	1	..	65½	68½	+ 2	Pacific Coast 2d pf	63½	68¾ November 1.	58½ July 5.	65½	62½	28,248
20,000,000	Dec. 1, '99.	1½	SA	45½	46	+ ½	Pacific Mail	45½	55 January 30.	35 December 18.	46	45⅜	405,246
7,000,000	Dec. 1, '99.	1¾	Q	...	...	...	Park Steel Co. pf	*110	*110 June 26.	*110 June 26.	*110	...	50
5,000,000	Nov. 1, '99.	4	Q	380	...	+13	Pennsylvania Coal	*362	*375 January 26.	*362 February 16.	*375	*390	77
120,303,250	Nov. 29, '99.	2½	SA	130½	131	+ 7⅝	Pennsylvania Railroad	123⅞	142 January 23.	122⅛ January 5.	130½	122⅜	2,208,019
.....	.....	..	..	2¾	2⅞	+ ⅜	Pennsylvania Railroad, rights	2½	3 December 30.	2½ December 26.	2⅞	...	46,717
28,668,800	Nov. 25, '99.	1½	Q	104¾	105	— 5¼	People's Gas, Chicago	110	120½ April 3.	90½ December 19.	104¾	110¼	3,634,322
8,400,000	.....	..	..	3⅛	3¼	+ 1⅛	Peoria, Decatur & Evansville	2	7⅝ November 28.	1 January 19.	3⅜	1⅞	165,443
10,000,000	.....	..	..	5	7	+ ½	Peoria & Eastern	4½	7⅞ November 23.	4 May 7.	5	4½	18,163
7,500,000	Sept. 1, '99.	2½	..	...	...	— 5	Philadelphia Co.	100	102 March 3.	85 July 24.	86	...	97,807
2,000,000	Jan. 1, 1900.	2	Q	...	...	— 4	Pierre Lorillard pf	121	121 January 16.	*117 May 16.	*117	*116	361
24,387,100	.....	..	..	79¼	80	+15¼	Pittsburg, Cin., Chi. & St. Louis	64	88 January 23.	48 May 11.	79¼	63⅞	441,787
22,649,200	Oct. 10, '99.	1½	Q	90	94	+ 9⅜	Pittsburg, Cin., Chi. & St. Louis pf	84½	100 August 17.	80 February 10.	90⅜	84¾	54,440
19,714,200	Jan. 1, 1900.	1¾	Q	185	...	+ 5	Pittsburg, Fort Wayne & Chicago	180	190 August 25.	180 January 10.	187	175½	1,663
4,000,000	Jan. 1, 1900.	3	SA	...	...	...	Pittsburg, McKeesport & Yough	*137	*137 March 3.	*137 March 3.	*137	...	15
5,000,000	.....	..	..	14½	15	+ 5	Pittsburg & Western pf. & trust receipts	10	20½ November 9.	7 May 18.	15	10	15,858
12,500,000	.....	..	..	55¾	55½	+ ½	Pressed Steel Car Co.	55	61 August 14.	44⅜ June 1.	55½	...	329,334
12,500,000	Oct. 16, '99.	1¾	Q	85	87	— 3	Pressed Steel Car Co. pf	89	91 September 7.	75 December 18.	86	...	74,744
54,000,000	Nov. 15, '99.	2	Q	187½	190	+28¾	Pullman Palace Car Co.	161	207¾ October 20.	156 January 21.	189¾	158¼	157,391
5,708,700	.....	..	..	1½	2½	— ½	**Quicksilver**	2½	4 April 13.	2 August 9.	2	3	9,649
4,291,300	May 15, '99.	½	..	9	10	— ½	Quicksilver pf	10	14 April 13.	8 June 7.	9½	11	7,142
69,900,000	.....	..	..	18¾	19	— 4⅜	**Reading**	23½	25 January 24.	15½ December 18.	18⅞	23⅛	500,501
28,000,000	.....	..	..	52½	53⅛	— 2	Reading 1st pf	54⅜	68½ April 4.	42¼ December 22.	52⅝	53⅞	3,145,554
42,000,000	.....	..	..	28½	29	+ ¾	Reading 2d pf	28¼	38¾ March 22.	22¾ December 22.	28½	27⅝	2,042,173
10,000,000	Jan., 1900.	4	SA	190	...	+ 1	Rensselaer & Saratoga	150	191 January 14.	190 January 13.	191	185	515
27,352,000	.....	..	..	20½	20⅞	— 2½	Republic Iron & Steel Co.	23	33⅞ September 6.	16½ December 19.	20½	...	318,671
20,852,000	Oct. 1, '99.	1¾	Q	64¾	65	— 9½	Republic Iron & Steel Co. pf	74½	79 August 26.	60¼ December 19.	65	...	91,531
10,000,000	Sept. 5, '99.	1	‡	...	...	+17½	Rio Grande Western	27½	44 November 27.	25½ January 4.	43	25	19,310
6,800,000	Nov. 1, '99.	1¼	Q	...	...	+15	Rio Grande Western pf	66	80½ November 27.	66 January 3.	81	65½	34,181
10,000,000	Nov. 15, '99.	1¼	Q	130	...	+ 1	Rome, Watertown & Ogdensburg	130	130½ January 20.	129¾ March 1.	131	128½	1,592
4,600,000	.....	..	..	6½	6¾	+ 1	**St. Joseph & Grand Island**	5	7½ December 1.	3¾ June 24.	6	6	117,042
5,491,000	Aug. 1, '99.	1	SA	49	51	— 2¾	St. Joseph & Grand Island 1st pf	50¾	55 January 7.	38½ May 24.	48	52	16,638
3,500,000	.....	..	..	16¾	17	+ 1½	St. Joseph & Grand Island 2d pf	13½	18 October 26.	9 June 1.	15	14¾	20,947
26,443,980	.....	..	..	9⅛	9¾	+ ⅜	St. Louis & San Francisco	8⅞	14⅝ February 1.	8⅛ December 22.	9⅝	8⅞	236,018
5,000,000	July 6, '99.	2	SA	66	74	+ 3¾	St. Louis & San Francisco 1st pf	67	75½ January 26.	64 May 13.	70⅝	67⅜	29,200
14,355,700	Sept. 1, '99.	1	SA	32⅜	32½	— 1¼	St. Louis & San Francisco 2d pf	34	44⅜ January 31.	28½ December 23.	32⅜	33⅞	246,444
16,500,000	.....	..	..	10½	10⅝	+ 3⅜	St. Louis Southwestern	6⅞	18¼ August 3.	6¾ January 4.	10¼	7½	395,543
20,000,000	.....	..	..	25¼	25½	+ 7¼	St. Louis Southwestern pf	17¾	40⅝ August 3.	17 January 3.	25	17½	1,082,203
4,660,200	July 5, '87.	3	..	...	64	+16⅞	St. Paul & Duluth	39⅛	73⅜ August 26.	36 January 5.	55½	38	40,469
4,093,000	Sept. 1, '99.	3½	SA	100	...	+ 2⅜	St. Paul & Duluth pf	99½	106 January 23.	98½ January 5.	102¾	99¾	9,611
.....	.....	..	..	...	...	...	St. Paul, Minneapolis & Manitoba	169½	199½ January 12.	169½ January 12.	169½	175	620
2,000,000	Jan. 1, 1900.	3½	SA	200	...	...	Sixth Avenue	*200	*200 March 2.	*200 March 2.	*200	...	4
193,804,100	.....	..	..	38¼	38¼	+ 4	Southern Pacific	34¼	44¾ November 16.	27 May 9.	38¼	34	5,659,104
119,900,000	.....	..	..	11¾	12	+ 1⅜	Southern Railway	10⅝	14¼ October 30.	10¼ January 5.	12	10½	1,309,742
60,000,000	Oct. 4, '99.	1	..	54⅜	54⅞	+12⅜	Southern Railway pf	42⅜	58⅝ November 29.	40⅞ January 24.	54¾	41⅞	1,939,169
.....	.....	..	..	...	...	— 7	Standard Distilling & Distributing Co.	22	25½ January 14.	12½ June 2.	15	21	154,503
.....	.....	..	..	...	...	—12½	Standard Distilling & Distributing Co. pf.	73½	82½ January 10.	57½ June 28.	61	73½	63,258
12,000,000	.....	..	..	9	10	+ ½	Standard Rope & Twine	8½	35¼ November 2.	6½ September 20.	9	8¼	215,490
20,000,000	Jan., '87.	1	..	83⅞	84	+46⅜	**Tennessee Coal & Iron**	37½	126 September 11.	36 January 9.	83⅞	36¾	2,756,209
1,000,000	July 15, '93.	1	..	...	...	+39	Tennessee Coal & Iron pf	111	150 August 22.	111 January 4.	150	105	4,172
38,706,700	.....	..	..	15	15⅜	— 4¼	Texas Pacific	10⅜	25⅝ March 1.	12¼ December 18.	15¼	10¼	767,300
10,370,000	.....	‡	..	...	...	— ⅝	Texas Pacific & Land Trust	15½	15½ January 7.	11 November 10.	12½	12½	47,292
16,000,000	Nov. 20, '99.	1¼	Q	131½	132	—36¼	Third Avenue	168	242 February 27.	117⅜ December 18.	132	170	149,079
6,500,000	Nov. 15, '93.	1	..	20	25	+ 4	Toledo & Ohio Central	20	25 January 25.	20 January 21.	24	25	974
3,705,000	July 25, '96.	1	..	40	50	+10	Toledo & Ohio Central pf	35	45 December 2.	35 January 25.	45	38	1,020
5,805,000	.....	..	..	...	...	...	Toledo, St. Louis & Kansas City	5	5 November 14.	5 November 14.	5	...	100
15,010,000	Aug. 15, '99.	1	..	62	65	+20½	Twin City Rapid Transit	38	73 April 17.	38 January 3.	64½	39½	228,272
2,692,200	Jan. 1, 1900.	1¾	Q	...	...	+ 1½	Twin City Rapid Transit pf	117½	141 February 24.	117½ January 6.	137	107½	11,819
16,000,000	.....	..	..	21¼	22	—13¾	**Union Bag & Paper Co.**	35	45 March 28.	17¼ December 19.	21⅜	...	198,434
11,000,000	Jan. 1, 1900.	1¾	Q	73	75	—10⅜	Union Bag & Paper Co. pf	83¼	89 March 29.	71 December 19.	72½	...	66,484
93,938,200	.....	..	..	48	48¼	+ 4⅞	Union Pacific	43¼	51½ December 2.	38¼ June 20.	48¾	43⅞	3,914,749
97,687,600	Oct. 2, '99.	2	SA	75	75¼	+ 1⅜	Union Pacific pf	74¾	84½ January 23.	66¼ December 18.	75⅜	74⅛	2,786,005
.....	.....	..	..	...	...	+ ⅛	Union Pac., Den. & Gulf, all inst. paid	12⅝	14½ January 6.	11⅛ March 3.	12½	12⅝	68,668
10,000,000	Nov. 15, '99.	1½	SA	45	48	— 6	United States Express Co.	53½	60 January 11.	47½ December 11.	47½	53¾	15,156
3,000,000	.....	..	..	...	20	—30	United States Flour Milling Co.	51	58¼ September 15.	12 November 6.	12	...	23,175
5,000,000	.....	..	..	12	35	—58½	United States Flour Milling Co. pf	70½	78½ September 15.	12 December 5.	12	...	20,670
61,500,900	.....	..	..	15¾	16	+ 8⅛	United States Leather Co.	7¾	40⅞ November 6.	5¾ June 7.	15⅞	7½	3,899,629
60,900,900	Jan. 2, 1900.	1½	Q	73½	74	+ 1⅜	United States Leather Co. pf	72¾	84½ November 2.	64½ December 18.	73⅝	72¾	1,441,184
23,666,000	Oct. 31, '99.	1	Q	42¼	43	— 2	United States Rubber Co.	44½	54 April 5.	37⅜ December 19.	42½	41⅞	747,882
23,525,500	Oct. 31, '99.	2	Q	103	105	— 0½	United States Rubber Co. pf	111	121 July 8.	99⅜ December 22.	101½	111	86,032
28,000,000	.....	..	..	7⅜	7½	— ⅛	**Wabash**	8	8⅞ January 24.	6½ December 18.	7½	7⅝	76,551
24,000,000	.....	..	..	21½	21½	— 1⅜	Wabash pf	22⅜	25½ April 5.	19 May 24.	21¼	22⅜	611,246
19,730,500	Dec. 4, '99.	66 2-3c	M	183	...	+ 7	Wagner Palace Car Co.	181	196 November 30.	181 July 17.	188	...	2,957
8,000,000	July 15, '99.	3	SA	118	125	— 5½	Wells-Fargo Express	*129½	135½ September 6.	124 December 16.	124	131½	6,331
13,189,000	Nov. 15, '99.	1½	Q	...	...	...	West Chicago Street	120	120 August 8.	120 August 8.	120	94½	100
4,000,000	July 20, '99.	3	SA	...	...	+ 4	Western Gas	94	98 January 30.	93⅜ March 6.	98	86	710
97,370,000	Oct. 16, '99.	1¼	Q	85	85½	— 8½	Western Union Telegraph	93½	98¼ January 24.	82 December 22.	85	93¼	580,753
.....	.....	..	..	...	...	+ 2¼	Wheeling & Lake Erie, 4th inst. paid	6	8¾ January 28.	5⅜ January 3.	8¼	6	114,829
.....	.....	..	..	...	...	+ 3½	Wheeling & Lake Erie pf., 4th inst. paid	27½	32½ January 27.	27 January 24.	31	27¼	20,120
.....	.....	..	..	...	...	...	Wheeling & Lake Erie, all insts. paid	12⅝	14½ April 21.	10½ February 8.	12⅝	...	91,638
.....	.....	..	..	...	...	...	Wheeling & Lake Erie pf., all insts. paid	37	37 January 30.	29⅛ April 7.	34	...	21,082
15,000,000	.....	..	..	...	...	— 3	Wheeling & Lake Erie, new	9⅞	13 August 31.	7⅞ December 22.	10	...	311,029
2,500,000	.....	..	..	9½	10	+ ⅛	Wheeling & Lake Erie 1st pf., new	58¾	64 January 30.	45 December 22.	52½	...	38,004
7,000,000	.....	..	..	52¼	52¼	+ 6¼	Wheeling & Lake Erie 2d pf., new	31½	32⅞ September 25.	21¼ December 23.	28½	...	184,199
.....	.....	..	..	27¼	27¾	+ 3⅜	Wisconsin Central trust receipts	2¼	3 February 21.	⅛ June 1.	⅞	2	23,005
.....	.....	..	..	...	...	— 1¼	Wisconsin Central, 1st installment paid	3⅜	33 June 15.	3⅜ June 20.	3½	...	1,050
.....	.....	..	..	...	...	— ¼	Wisconsin Central, 2d installment paid	8¼	8¼ June 27.	8¼ June 27.	8¼	...	100
.....	.....	..	..	...	...	...	Wisconsin Central, all installments paid	10½	10½ August 15.	10½ August 15.	10½	...	200
.....	.....	..	..	...	...	— 2	Wisconsin Central pf., trust receipts	5	5 March 15.	1⅜ May 26.	3	7⅛	3,501
.....	.....	..	..	...	...	...	Wisconsin Central pf., all installments paid	25¼	25¼ September 8.	25¼ September 18.	25¼	...	200
.....	.....	..	..	18¾	19	+ 5½	Wisconsin Central, new	13½	21 November 3.	13½ May 24.	19	...	136,708
.....	.....	..	..	49¾	51	+ ½	Wisconsin Central pf., new	49½	59 August 28.	44 December 26.	50	...	156,134
							SILVER.						
.....	.....	..	..	58½	59½	— 1⅜	Bullion certificates	60½	63 April 28.	58⅜ December 22.	58⅝	60⅜	818,000

NOTES.—The high and low prices in this table, unless otherwise designated, are based on sales of 100-share lots. *Sales of less than 100 shares. All Stocks par $100 except Cleveland & Pittsburg preferred, Delaware, Lackawanna & Western, Evansville & Terre Haute common and preferred, Kingston & Pembroke, Long Island, Morris & Essex, Harlem, Pittsburg, McKeesport & Youghiogheny, Pittsburg & Western preferred, Reading common, first, and second preferred; American Tobacco common, Pennsylvania Coal, Philadelphia Company, Detroit City Gas, the par of each of which is $50. The par of American Coal is $25, and of New Central Coal $20. The net change for the year represents the difference between the opening and closing prices of the year. †In addition to the regular dividend payment on the date given, the following paid extra amounts: Burlington, Cedar Rapids & Northern, 2 per cent.; Commercial Cable, 1 per cent.; Maryland Coal preferred, 1 per cent.; Louisville & Nashville, 1 per cent.; Pacific Coast 2-3 on first preferred and 1-3 on second preferred, the two latter to correspond with change in dividend period from semi-anual to quarterly. ‡Dividend restrained by an injunction. §In preferred stock at par. Where no amount appears in the column of capital outstanding, with the exception of Wisconsin Central new securities, Pennsylvania, and New York Central rights, the company's shares are no longer on the Stock Exchange lists; thus the American Steel & Wire new replaces the old company; the Hocking Valley the Columbus, Hocking Valley & Toledo; Colorado Southern the Union Pacific, Denver & Gulf, and the new Wheeling & Lake Erie and Wisconsin Central stocks those of the old companies. Southern Pacific has acquired the Central Pacific, and Great Northern the St. Paul, Minneapolis & Manitoba. Flint & Pere Marquette is in process of consolidation with other roads into the Pere Marquette Company. The capital of Bay State Gas is given, as it is still dealt in in the outside market, having been stricken from the Stock Exchange lists. A.—Annual. S. A.—Semi-anual. Q.—Quarterly. M.—Monthly. In computing the net change on American Tobacco common stock allowance is made for the 100-per cent. stock dividend.

Complete Bond Quotation List, New York Stock Exchange, for the Year 1899.

	Range for Year 1899. Highest.		Lowest.		Last Sale.		Bid.	Ask'd.
Ala. Midland 1st g. 5s, 1928....M N*	102½	Jun 15	98	Feb 15	101	June 19	..	..
Ann Arbor 1st g. 4s, July, 1995..Q J	90¾	Jul 13	87¾	May 10	90	Dec 30	89	..
At., Top. & S. F. gen. g. 4s, 1995.A O*	103¾	May 31	94½	Dec 22	99	Dec 30	98¾	99
Do., registered.....A O*	102¼	Jan 23	96¼	Dec 6	96¾	Dec 6	..	..
Do., adjust. g. 4s, July, 1995....Nov	88¾	Aug 31	75	Dec 19	79	Dec 30	78¾	79
Do., adjust. g. 4s, July, 1995....Nov	83½	Feb 4	83	Feb 20	79¾	Dec 11	..	..
Do., do., registered.....Nov	..	....	..	....	..	....	..	..
Atl. Av. of Brook. imp. g. 5s, 1934.*J J	110	Jan 20	108	Jan 9	110	Jan 20	..	..
Baltimore & Ohio—								
Do., prior lien g. 3½s, 1925.....J J*	100¾	May 26	92	Dec 18	95¼	Dec 30	95	95¼
Do., g. 4s, July, 1948.....A O	102¼	May 25	94	Dec 22	98½	Dec 30	98½	99
Do., S.W. Div. 1st g. 3½s, 1925.*J J	96¾	May 19	84½	Dec 22	90	Dec 30	80	90
W. Va. & Pitts. 1st g. 5s, 1990..*A O	..	....	..	....	105½	Oct., 95	..	..
Mon. Riv. 1st gtd. g. 5s, 1919...*F A	..	....	..	....	104¼	July, 92	..	..
Cen. Ohio reor. 1st g 4½s, 1930....M S	112	Feb 15	108¾	Jan 11	111	June 5	..	..
Ak & Chi. Junc. 1st gtd. int.g.5s, 1930	115	Jan 19	115	Jan 19	115	Jan 19	..	..
Col. & Cin. Mid. 1st ext. 4½s, 1939....	85	Jan 19	85	Jan 19	85	Jan 19	..	..
Pitts & Con. 1st g. 4s, 1946.....J J*	..	....	..	....	107¼	Jul 28,98	..	..
Brooklyn Rap. Tr. g. 5s, 1945.....A O*	115¼	Jul 14	101	Dec 23	105	Dec 28	..	..
Brooklyn City 1st con. 5s, 1941..J J*	117¼	Apr 5	115½	Oct 13	116	Nov 27	115½	..
B.,Q.Co. & S con.gtd.g.5s,Jul,1941 MN	108¾	Apr 20	104	Dec 26	104	Dec 30	102	104
Brook. Union El. 1st g.4-5s, 1950.*F A	104½	Jul 8	93	Dec 21	94½	Dec 30	94	95
Brunswick & West. 1st g. 4s, 1938..*J J	..	....	..	....	74	Sept., 96	..	..
Buff., R. & Pitts. gen. g. 5s, 1937..M S*	111	Feb 20	107	Sep 11	108	Nov 28	..	..
Roch. & Pitts. 1st g. 6s, 1921...*F A	129	Jun 28	127¼	Jan 15	129	Sept 1	..	..
Do con. 1st g. 6s, 1922.....J D*	130½	Jul 6	126¾	Nov 20	126¼	Nov 20	..	..
Clearf. & Mah. 1st gtd. g.5s,1943..*J J	..	....	..	....	103	Ap 14, 97	..	..
Buffalo & Sus. 1st g. 5s, 1913.....A O*	100	Nov 18	100	Nov 18	100	Nov 18	..	..
Bur., C. R. & N. 1st 5s, 1906.....*J D	109¼	May 15	105	Dec 18	106¾	Dec 20	..	108
Do con. 1st 5s, 1934.....*A O	117½	May 19	111	Jan 7	116	Dec 28	115	..
Do do registered.....*A O	110½	Feb 4	110½	Feb 4	110¼	Feb 4	..	..
M. & St. L. 1st gtd. g. 7s, 1927..*J D	..	....	..	....	140	Feb 14,97	..	..
C. R.,I.F. & N.W.1st g.5s,1921..A O*	105	Jan 6	105	Jan 6	105	Jan 6	..	..
Can. South. 1st gtd. 5s, 1908.....*J J	111¼	Jun 12	107	Dec 22	108	Dec 27	108	109
Do 2d 5s, 1913.....*M S	112	Feb 24	106¼	Dec 20	107¾	Dec 30	106½	108½
Do do registered.....*M S	..	....	..	....	106	Ja 30, 97	..	..
Cen. Br. U. P. 1st g 4s, 1948.....J D	63¾	Jan 31	85	Dec 6	85	Dec 20	86½	87½
Cen.R. & Bk.Co.Ga.col.g.5s,1937...*M N	96	Apr 26	93	Nov 16	93	Nov 16	..	..
Cen. R. of Ga. 1st g. 5s, Nov,1945.F A	120	Jun 29	116½	Mar 28	118½	Oct 31	..	..
Do con g. 5s, 1945.....M N*	100½	Apr 29	84½	Dec 23	88	Dec 29	87½	88½
Do do reg., $1,000-$5,000.....M N*	97¾	Oct 23	97¾	Oct 23	97¾	Oct 23	..	..
Do 1st pf. inc. g 5s, Nov, 1945..Oct 1	44¼	Feb 23	30	Dec 21	34¼	Dec 30	32	34½
Do 2d pf. inc. g. 5s, Nov, 1945..Oct 1	15	Feb 20	9	Dec 20	..	....	..	..
Do 3d pf. inc. g. 5s, Nov, 1945..Oct 1	7½	Feb 27	4½	Nov 24	6	Nov 29	..	..
Do M. & N. Div. 1st 5s, 1946...*J J	95	Dec 27	95	Dec 27	95	Dec 27	..	..
Do Mid. Ga. & At. Div. 5s, 1947.*J J	102	Jun 29	102	Jun 29	102	June 29	..	..
Do Mob. Div. 1st g. 5s, 1946...*J J	..	....	..	....	95	Jul 6, 98	..	..
Cen. of N. J 1st conv. 7s, 1902...M N*	112	Jan 11	109½	May 3	110	Sept 18	108	..
Do conv. deb. 6s, 1908.....*M N	112½	Mar 20	112½	Mar 20	112½	Mar 20	..	..
Do gen 5s, 1987.....J J*	122½	Jun 24	113¾	Jan 4	120¾	Dec 28	119½	121
Do do registered.....J J	121½	Jul 22	112½	Jan 7	116½	Dec 20	..	..
Leh. & Wil.C.con.as.7s, July, 1900.Q M	102½	Apr 1	98	Nov 17	98½	Dec 9	..	100
Do 5s, 1912.....M N*	102	Oct 17	87¾	Jan 11	102	Oct 26	..	..
Am Dock & Imp. Co. 5s, 1921..J J*	116¾	Jul 11	114	Apr 27	114¾	Dec 11	115	..
Ches. & O. g 6s, Sec. A, July, 1908..A O	119½	Jun 14	114¼	Oct 13	115½	Dec 15	..	..
Do g. 6s, Jan., 1911.....A O	123	Aug 2	118	Dec 26	118	Dec 26	118	..
Do 1st con. g. 5s, 1939.....*M N	121	Apr 25	113	Dec 19	115¼	Dec 29	115	116
Do do reg stered.....*M N	118½	Mar 15	117	Jun 2	117	June 2	..	..
Do gen. g. 4½s, 1992.....*M S	97¾	Jul 25	90⅜	Jan 4	96	Dec 30	95½	96½
Do do registered.....*M S	97⅜	Aug 30	92¾	Jan 18	97¾	Aug 30	..	..
Do R. & A. Div. 1st g.4s, 1989..*J J	108	Jun 27	101½	Dec 23	101½	Dec 23	..	105
Do do 2d g. 4s, 1989.....*J J	100	Jun 16	100	Jun 19	100	Dec 14	..	..
Do Craig Val. 1st g. 5s, 1940.....J J*	..	....	..	....	95¼	My 27,98	..	..
Do Warm Sp. Val. 1stg.5s, 1941..*M S	101¼	Apr 29	101	Apr 26	101¼	Apr 29	..	..
Eliz. Lex. & B. S. 5s, 19.2.....*M S	104	Feb 7	100¼	Oct 5	102	Dec 30	..	..
Chi. & Alton s. f. g. 6s, 1903.....*M N	110¾	Apr 19	108	May 5	109	June 12	..	..
La. & Mo. Riv. 1st 7s, 1900.....F A*	107½	Jan 6	103¾	Oct 2	103¾	Oct 2	100	..
Do 2d 7s, 1900.....M N*	106¾	Feb 24	106¾	Feb 24	106¾	Feb 24	100	..
Miss. R. Bdge. 1st 6s, s. f., 1912..A O*	..	....	..	....	105½	Oct., 95	..	..
Chi., Bur & Q. con. 7s, 1903.....J J*	117¾	Jun 20	113½	Sep 14	113½	Dec 27	113	114
Do s. f. 5s, 1901.....A O*	105	Mar 16	100	Nov 9	100¼	Nov 15	100	..
Do deb. 5s, 1913.....*M N	112	Apr 24	108	Dec 28	109	Dec 28	..	..
Do conv 5s, 1903.....*M S*	151½	Feb 18	122	Dec 28	122	Dec 28	..	..
Do Iowa Div s. f. 5s, 1919.....A O*	118¾	Sep 14	115¾	May 1	118¾	Sept 20	109½	..
Do do 4s, 1919.....A O*	107	Jul 26	103½	Oct 12	104	Dec 14	101½	..
Do Denver Div. 4s, 1922.....*F A	105	May 26	101¾	Jan 26	102	Dec 27	..	..
Do Southw. Div. 4s, 1921.....M S	103	Feb 3	100	Apr 11	100	Apr 11	..	..
Do Chi & Iowa Div. 5s, 1905..*F A	105	Aug 9	105	Aug 9	105	Aug 9	..	..
Do Illinois Div. 3½s 1949.....J J*	104½	Oct 18	100	Dec 18	101¾	Dec 29	101¼	..
Do Nebraska ext. 4s, 1927.....*M N	113¾	Aug 8	105¾	Jan 3	109	Dec 28	..	..
Do do registered.....*M N	111¾	Jun 2	111¾	June 2	..	....	..	..
Han. & St. Jo. con. 6s, 1911.....*M S	124	Jul 6	120	Mar 13	120	Nov 17	..	122
Chi. & E. Ill. 1st s. f., 1907.....J D*	116¼	Apr 3	113½	Dec 20	113½	Dec 20	..	..
Do 1st con. g. 6s, 1934.....A O*	130½	Sep 5	134	Jan 3	136	Dec 30	..	..
Do gen con. 1st 5s, 1937.....M N*	117½	Jun 13	100½	Jan 16	112	Dec 30	..	..
Do do registered.....M N*	..	....	..	....	103¾	No 18,98	..	..
Chi. & Ind Coal R. 1st 5s, 1956..*J J	107	Feb 23	107	Feb 23	107	Dec 16	..	..
Chicago, Indianapolis & Louisville—								
L., New Alb. & Chi. 1st 6s, 1910.J J*	118¼	Jun 9	113	Nov 17	115	Nov 29	..	..
Chi., Ind. & L. ref. g. 5s, 1947...J J*	108½	May 17	92	Jan 10	100	Dec 18	..	..
Do ref. g 6s, 1947.....J J*	119½	Jun 9	104	Jan 4	115	Dec 13	..	115
Chicago, Milwaukee & St. Paul—								
C., M. & St. P. 7s $ gold R D 1902.J J	173	Sep	5	16⅜	Jan 7	171½	Dec 7	169	..
Do 1st C. & M. 7s, 1903.....*J J	172½	Sep 27	160½	Jan 10	172½	Sept 27	160	..
Do con. 7s, 1905.....*J J	174½	Sep 11	160	Jan 3	171½	Nov 17	169	..
Do 1st I. & D. ext. 7s, 1908...J J*	172½	Sep 26	161	Jan 11	170	Dec 28	160	..
Do Southwest. Div. 6s, 1909...J J*	122¼	Jun 8	112½	May 13	120½	Sept 22	117½	..
Do 1st LaC. & Dav. 5s, 1919...J J*	120¼	Oct 5	118	Nov 28	118	Nov 28	116½	..
Do 1st So. Minn. 6s, 1910.....*J J	123¼	May 12	118¼	Jan 11	119	Dec 29	117¼	..
Do 1st H. & D. Div. 7s, 1910..*J J	132½	May 25	126¼	Dec 27	126¼	Dec 27	126	130
Do do 5s, 1910.....*J J	111¾	Dec 13	111¼	Dec 13	111¼	Dec 13	110½	..
Do Chi. & Pac. Div. 6s, 1910..*J J	123	May 2	120½	Oct 31	121	Nov 20	118¾	..
Do Chi. & Pac. W. g. 5s, 1921..*J J	124	May 26	118¾	Jan 3	120	Dec 29	119	..
Do C. & M. Riv. Div. 5s, 1926..J J*	125¾	Jun 16	117	Dec 20	117	Dec 20	117½	..
Do Mineral Pt. Div. 5s, 1910..J J*	112½	Apr 18	110	Mar 14	112¼	Dec 9	110⅝	..
Do C & L. Su. Div. g. 5s, 1921..J J*	122½	Jun 1	122½	Jun 1	122½	June 1	116	..
Do Wis. & Min. Div. g. 5s, 1921..J J*	123	Jun 19	118½	Dec 20	118½	Dec 20	117¾	..
Do terminal g. 5s, 1914.....J J*	118¾	May 18	115	Feb 6	118¼	May 18	113	117
Do Far. & So. assu. g. 6s, 1924..*J J	137½	Jul 18	137½	Jul 18	137½	July 18	..	..
Do Dak. & Gt. So. g. 5s, 1916..*J J	118½	May 12	112¾	Feb 9	116	Oct 3	..	..
Do gen. g. 4s, Se. A, May, 1989..J J	114⅞	May 4	108¼	Jan 11	110½	Dec 28	110½	..
Do do registered.....Q J	..	....	..	....	105¾	Feb 19,98	..	..
Mil. & N. 1st main line 6s, 1910.*J D	121	Jun 10	121	Jun 10	121	Oct 16	..	..
Do 1st con. 6s, 1913.....*J D	126	Jan 30	125	Jul 10	125	July 10	118½	..
Chicago & N. W. con. 7s, 1915....Q F	145¾	Jul 11	142	Dec 14	142	Dec 15	140	..
Do gold 7s, 1902.....J D*	115	May 24	108	Dec 27	108	Dec 27	108	..
Do do registered.....J D*	114	Apr 14	108	Dec 28	108	Dec 28	108	110
Do sink. fd. 6s, 1879-1929.....A O*	122½	Mar 13	115	Aug 28	120	Sept 7	..	..
Do do registered.....A O*	116	Jun 14	116	Jun 14	116	June 14	..	..
Do sink. fd. 5s, 1879-1929.....A O*	110½	Mar 10	106	Oct 7	100	Dec 7	107	..
Do do registered.....A O*	109	Feb 3	105¾	Mar 28	105¾	Mar 28	..	..
Do sink. fd. deb. 5s, 1933.....*M N	123	Jan 30	115	Dec 20	115	Dec 20	115	119
Do do registered.....*M N	..	....	..	....	119¼	De 27, 98	..	..
Do debenture 5s, 1909.....M N*	111½	Mar 28	106	Dec 30	106	Dec 30	105	..
Do do registered.....M N*	105	Dec 26	105	Dec 26	105	Dec 26	..	..
Do deb. 5s, April, 1921.....A O	115	Feb 9	117	Nov 14	117	Nov 14	..	..
Do do registered.....A O	115	....	..	....	117¾	Feb 7, 98	..	..
Do ex. 4s, Aug., 1886-1926....F A	115	Nov 13	105	Dec 20	105	Dec 20	..	..
Do do registered.....F A	115	Feb 20	106½	Nov 13	106½	Nov 13	..	..
Do gen. g. 3½s, 1987.....M N*	110¼	Jun 24	102¼	Jan 3	106	Dec 19	..	..
Do do registered.....Q F	..	....	..	....	103	No 19, 98	..	..
Escanaba & Lake Su. 1st 6s, 1901..J J*	..	....	..	....	107¾	My 26,98	..	..
Winona & St. Peters 2d 7s, 1907.M N*	124	Jun 19	122	Dec 12	122	Dec 12	120	124
Mil. & Mad. 1st 6s, 1905.....M S*	117½	Feb 6	117½	Feb 6	117½	Feb 6	..	..
Ottum, C. F. & S. P. 1st 5s, 1909..*M S	111	Jan 3	110	Nov 4	110	Nov 4	108	..
Northern Illinois 1st 5s, 1910..*M S	114¼	Aug 28	113	Apr 24	114¼	Aug 28	..	..
Iowa Midland 1st 8s, 1900.....A O*	103	Nov 10	103	Nov 10	103	Nov 10	..	..
Mil., L. S. & W. 1st 6s, 1921..*M N	143	Jul	7	136	Nov 3	136¾	Dec 6	136	..
Do conv. deb. g. 5s, 1907.....*J A	..	....	..	....	105½	Feb 24,97	..	..
Do ext. & imp. s. fd. 6s, 1929..*F A	129	Sep	2	117¾	Feb	1	121	Dec 9	..	..
Do Mich. Div. 1st g. 6s, 1924...J J*	140	Oct	31	140	Oct	31	140	Dec 13	..	140
Do Ashland Div. 1st 6s, 1925..*A O	146	Jul	6	140	Mar	6	140½	Dec 5	..	..
Do incomes, 1911.....*M N	114½	Jun	17	112	Nov	13	112	Nov 13	..	..
Chi., Rock Isl. & Pac. 6s, 1917.....J J*	136½	Jun	27	130	Nov	10	130	Nov 10	129	..
Do registered.....J J*	134½	May	19	132	Jun	6	133½	Aug 23	..	..
Do gen. g. 4s, 1988.....*J J	110¾	May	17	104	Dec	19	106	Dec 30	105½	106
Do do registered.....*J J	107¾	Apr	6	105¾	Mar	7	106½	Nov 14	..	..
Des Moines & Ft. D. 1st 4s, 1905..F J	98¼	Apr	27	96	Sep	21	98	Sept 21	..	..
Do 1st 2½s, 1905.....*J J	87¼	Aug	25	83	May	9	83	Dec 7	..	..
Do extension 4s, 1905.....*J J	98½	May	18	98½	May	18	98¼	May 18	..	..
Keo. & Des M. 1st 5s, 1923.....A O*	114¼	Nov	29	109	Oct	16	112	Dec 7	..	..
Do small bonds, 1923.....A O*	..	....	..	....	100	Ap 15, 97	..	..
C., St. P., M. & O. con 6s, 1930..*J D	141	May	11	133	Dec	6	134	Dec 22	130	..
C., St. P. & M. 1st g. 6s, 1918..*M N	138	Mar	27	127½	Aug	28	132	Dec 28	..	..
St. P. & Sioux C. 1st g. 6s, 1919..*J J	134	Jan	12	128	Dec	7	128	Dec 13	..	..
North Wis. 1st 6s, 1930.....*J J	140	Mar	23	140	Mar	23	140	Mar 23	..	..
Chi. Term. Trans g. 4s, 1947.....J J*	102¾	Jun	5	91	Dec	26	93⅜	Dec 30	..	93
Chi. & W. Ind. 1st sk. fd. 6s, 1919..M N*	106	Oct	4	106	Dec	4	106	Oct 4	..	..
Do gen. g. 6s, Sec. A, 1932.....Q M	123	May	4	117¾	Dec	4	117¾	Dec 4	122½	125
Chi. & W. Mich. 5s, 1921, coup. off..J D*	100	Oct	28	95¾	Jun	28	100	Oct 28	..	..
C., H. & D. con sk. fd. 7s, 1905..A O*	120	Aug	10	120	Aug	10	120	Aug 10	..	..
Do 2d g. 4½s, 1937.....*J J	..	....	..	....	103¼	Mr 13, 97	..	..
Cin., D. & I'nt'n 1st gtd.5s, 1941.*M N	115½	Sep	5	110	Dec	26	110	Dec 26	113½	..
City & Sub. R. Balt. 1st g.5s, 1922..*J D	..	....	..	....	105¾	Apr., 95	..	..
C., C., C. & St. L. gen. g. 4s, 1993..*J D	98	Jan	26	87¾	Jan	12	94½	Dec 30	93½	94½
Do Cairo Div. 1st g. 4s, 1939.....*J J	97	Jun	20	95¾	May	27	97	June 20	..	..
Do St. L. Div. 1st cl.g.4s, 1990..M N*	103⅞	Sep	6	93½	Dec	27	100½	Dec 29	..	101
Do do registered.....M N*	99	May	4	99	May	4	99	May 4	..	..
Spring. & Col. Div. 1st g.4s, 1940.M S*	..	....	..	....	87	Oct., 95	..	..
Wite Wa. Val. Div. 1st g.4s, 1940.J J*	83	Nov	22	83	Nov	22	83	Nov 22	..	..
C., W. & M. Div. 1st g. 4s, 1991..J J*	97	Apr	22	95	Feb	21	95	Nov 4	..	..
C., I., S. L. & C. 1st g.4s, Au., 1936.Q F	104½	Aug	28	102	Jan	3	104½	Aug 28	100	..
Do con. 6s, 1920.....*M N	..	....	..	....	..	....	100	Nov., 94	..	..
C., San. & Clev. cn. 1st g.5s, 1928..*J J	118½	May	31	118½	May	31	118¼	June 14	..	..
Ind., Blm. & W 1st pf. 7s, 1900...J J	103½	Apr	29	103¼	Dec	13	103¼	Dec 13	103⅝	..
Peo. & East. 1st con. 4s, 1940...*A O	88½	Jan	28	80	Dec	26	84½	Dec 28	84½	85
Do income 4s, April, 1990.....A	33	Jan	10	17	Sep	15	26	Dec 29	..	..
C., C., C. & I. con. 7s, 1914.....*J D	138½	Jul	6	135½	May	11	138½	July 6	..	..
Do gen. con. g. 6s, 1934.....*J J	137½	Jun	23	131	Nov	3	132	Nov 28	..	..
Cin., Laf. & Chi. 7s, 1901.....M S*	105¾	Nov	24	105	No	24	105¾	Nov 24	..	..
C. & S. 1st gtd. C.C.C.&I., 1901.*A O	108½	Feb	10	108½	Feb	10	108½	Feb 10	..	..
C., L. & W. 1st con. g. 5s, 1933...A O*	108½	Jul	20	105½	Oct	10	106	Dec 27	..	..
Clev. & Mah. Val. g. 5s, 1938.....*J J	134¼	Jun	16	128	Feb	15	134¼	June 16	..	..

	Range for Year 1899. Highest.		Lowest.		Last Sale.		Bid.	Ask'd.
Col. Mid. Ry. 1st g. 2-3-4s, 1947...J J*	60	Jan 12	60¼	Dec 26	64½	Dec 30	63½	64
Do 1st g. 4s, 1947.....J J*	76	Jan 12	70¼	Mar 18	72¼	Dec 30	..	..
Col. & Southern 1st g. 4s, 1929....*F A	90	Jun 13	78	Dec 22	83	Dec 30	82¾	83
Conn. & Pass. Riv. 1st g. 4s, 1943.*A O	..	....	..	....	122	Dec., 95	..	..
Del., Lack. & West. 7s, 1907...M S*	126½	Jun 15	126½	Jun 15	126½	June 15	122	..
Syr., B. & N. Y. 1st 7s, 1906..A O*	124¾	Aug 28	124¾	Jun 7	124¾	Aug 28	..	..
Morris & Essex 1st 7s, 1914....*M N	144	Jan 26	137½	Nov 9	138¼	Nov 22	..	..
Do 7s, 1900.....*J J	..	....	..	....	109	De 23, 97	..	..
Do 7s, 1871-1901.....A O*	111	Mar 14	105¼	Nov 8	106¾	Dec 30	106	..
Do 1st con. gtd. 7s, 1915.....*J D	145½	May 1	141	Nov 18	141	Nov 18	135	138
Do do registered.....J D	..	....	..	....	140	Oct 26,98	..	..
N. Y., Lack. & W. 1st 6s, 1921...*J J	142½	May 18	138	Feb 9	138	July 17	..	..
Do construction 5s, 1923.....F A*	122	Sep 15	117	Feb 8	122	Sept 15	..	..
Do term. and imp. 4s, 1923....*M N	108½	Jun 20	108½	Jun 20	108½	June 20	..	..
Warren 2d 7s, 1900.....A O*	..	....	..	....	108	Aug 1,98	..	..
Del. & H. 1st Penn. Div. 7s, 1917..M S*	148	Nov 16	145	Nov 10	148	Dec 15	..	..
Do registered.....M S*	..	....	..	....	143	May 4,97	..	..
Alb. & Sus. 1st con gtd.7s,1906..*A O	120½	Apr 21	120¼	Apr 21	120½	Apr 21	..	121
Do registered.....*A O	122	Jun 6	122	Jun 6	122	June 6	..	..
Do g. 6s, 1900.....*A O	117¾	Feb 21	115	May 2	116	Dec 12	..	..
Do do registered.....*A O	117½	Jan 20	113	Dec 12	112	Dec 12	..	..
Ren & Saratoga 1s. 7s, 1921...*M N	154	Sep 7	150½	May 31	154	Sept 7	..	..
Do registered.....*M N	..	....	..	....	141	May 6,98	..	..
Den. Con. Tramway 1st g. 5s, 1933.A O	92	Jan 24	90	Jan 19	92	Jan 24	..	..
Den. & Rio G. 1st g. 7s, 1900.....M N*	109	Feb 20	100¾	Nov 9	101¾	Dec 7	..	102
Do 1st con. g. 4s, 1936.....*J J	104	May 31	97	Dec 18	98½	Dec 29	97½	99
Do con. g. 4½s, 1936.....*J J	112¾	Jun 13	107½	Sep 7	108	Nov 27	..	..
Do improvement g. 5s, 1928...*J D	108¾	May 25	102¼	Jan 3	104	Dec 28	..	105
Des Moines Un. Ry 1st g.5s, 1917.M N*	108	Apr 27	107¼	Apr 25	108	Apr 27	107	110
Det. & Mack. gold 4s, 1995.....*J D	77	Nov 21	68	Jul 12	76	Dec 29	..	..
Det.,Mack. & Mar. ld.gt.3½s,Ser.A,1911	24	Jan 17	17½	Mar 25	21	Dec 29	..	..
Dul. & Iron Range 1st 5s, 1937...A O*	112	Aug 3	105	Jun 13	108¾	Dec 30	..	..
Dul., Red W. & So. 1st g. 5s. 1928.*J J	..	....	..	....	92¼	Feb 11,98	..	..
Dul. So. Shore & Atl. g. 5s, 1937..*J J	116	Jun 14	110½	Oct 26	112	Dec 8	..	..
Elgin, Jol. & E. 1st g. 5s, 1941.*M N	110⅝	Jul 31	104¾	Jan 3	109½	Oct 13	..	..
Erie 1st ext. g. 4s, 1947.....*M N	121	Jul 27	114½	Nov 10	114½	Nov 10	113	..
Do 2d ext. g. 5s, 1919.....M S*	121	May 25	115½	Nov 13	115½	Nov 13	118	..
Do 3d ext. g. 4½s, 1923.....*M S	116¾	Jul 27	110¼	Nov 15	110½	Nov 15	112	..
Do 4th ext. g. 5s, 1920.....A O*	123½	Mar 30	116¼	Nov 15	116¾	Nov 15	118	..
Do 5th ext. g. 4s, 1928.....*J D	106½	Apr 14	105	Apr 4	105½	Apr 14	104	..
Do 1st con. g. 7s, 1920.....M S*	145¾	Jan 26	135	Dec 26	135	Dec 26	135	140
Do 1st con g. fund. 7s, 1920...M S*	..	....	..	....	143	De 30, 98	..	..
Long Dock con. g. 6s, 1935.....A O*	142	Sep 14	141½	Aug 1	142	Sept 14	..	..
Buf. N. Y. & Erie 1st 7s, 1916..*J D	140	Jan 26	140	Jan 26	140	Feb 6	..	..
Jefferson 1st gtd. g. 5s, Jan., 1909..A O	106	Feb 8	106	Feb 8	106	Dec 2	..	..
Chicago & Erie 1st g. 5s, 1982...*M N	116¾	Aug 17	111½	Jan 9	114¼	Dec 16	..	..
N.Y.,L.E.& W.D.& I.1st c.6s,1913.J J*	..	....	..	....	162	Aug., 96	..	..
N. Y. & Gwood L.gtd.g.5s,1946..*M N	..	....	..	....	109	Oct 27,98	105	..
Erie 1st con. g. 4s, pr.bds.,1996..*J J	95	Jan 20	88	Dec 20	91	Dec 30	91½	91
Do registered.....J J	93¾	Mar 13	92⅝	May 8	93¾	May 25	..	..
Do 1st con. gen. lien g.4s,1996..*J J	77	Jan 20	60½	Dec 23	70	Dec 30	..	..
N.Y.,Sus. & W. 1st ref.g.5s,1937..*J J	112½	Jun 16	107	Jan 4	111	Nov 17	110	..
Do 2d g. 4½s, 1937.....*F A	..	....	..	....	92½	Au 25, 98	..	..
Do gen. g. 5s, 1940.....F A*	102	Jul 14	95	Jan 3	95	Nov 29	..	..
Do term. 1st g. 5s, 1943.....*M N	111½	Jul 6	106	Dec 21	106	Dec 21	..	..
Wilk. & East. 1st gtd.g.5s,1942..*J D	108¼	Apr 26	98⅜	Jan 3	103⅞	Dec 29	103½	106
Midland R. of N.J. 1st g.6s,1910.*A O	122	Mar 17	116½	Dec 15	116	Dec 30	..	..
Eureka Springs R. 1st g. 6s, 1933.*F A	..	....	..	....	65	No 10, 97	..	..
Ev. & T. H. 1st con. 6s, 1921.....J J*	127	Dec	1	121½	Jan 16	127	Dec 1	..	..
Do 1st gen. g. 5s, 1942.....*A O	107½	Sep 15	100¼	Jan 3	104	Dec 29	103	105¾
Do Mt. Ver. 1st g

	Range for Year 1899. Highest.		Lowest.		Last Sale.		Bid.	As'd.
M. St., M. L. & M. 1st cn.g.5s,1919.J J	115	110½ Sep 11	109	Oct 30	109	Oct 30	..	..
Mil. Elec. Ry & L. con. g.5s,1928..*F A	107	May 25	103½	Feb 4	106	Oct 27	..	..
Mo. Kan. & Tex. 1st g. 4s, 1990..*J D	96	Aug 14	86	Dec 22	90¾	Dec 30	90	91
Do 2d g. 4s, June 1, 1990.....F A	73¾	Aug 28	63	Dec 22	68	Dec 30	67¾	68¼
Do 1st ext. g. 5s, 1944.....M N*	96¼	Sep 7	82	Jan 19	90	Dec 20	90	95
M.,K.&T. of Tx. 1st gt.g.5s,1942.M S*	95	Aug 21	86	Jan 19	92	Dec 30	90	93
K. C. & Pac. 1st g. 4s, 1990.....F A*	82	Jan 21	75¼	Jan 5	77½	Dec 14	77	78
Dallas & Waco 1st gtd.g.5s,1940.M N*	96½	Sep 2	85	Jan 21	94	Dec 8	..	..
Boonville Bridge gtd. g. 7s,1906.*M N	100¾	Nov 22	100¾	Nov 22	100¾	Nov 22	..	..
Mo., K. & E. 1st gtd. g. 5s, 1942..*A O	107½	Jul 13	101	Dec 22	103	Dec 27	..	..
Missouri Pac. 1st con. 6s, 1920...M N*	121¾	Apr 28	108¾	Jan 9	114	Dec 30	113½	114
Do 3d 7s, 1906.....M N*	117	May 17	113	Nov 2	114	Dec 7	111½	..
Do tr. g. 5s, stpd., Jan., 1917...M S	102	Aug 29	91½	Jan 3	94	Dec 28	..	..
Do 1st col. g. 5s, 1920.....F A*	98½	Jul 26	88	Jan 3	92	Dec 30	90	..
Pac. R. of M. 1st ext. g. 4s,1938. F A*	109	Jul 13	104¾	Dec 15	104¾	Dec 15	..	..
Do 2d ext. g. 5s, 1938.....J J*	115	Apr 20	110	Nov 10	110	Nov 11	..	..
St. L. & I.M.gn.con.l.g.g.5s,1931. A O	114¾	Jul 14	105	Jan 3	110	Dec 30	109¼	110
Do do gtd. g. 5s, 1931.....*A O	111½	Jan 31	108½	Dec 29	109½	Dec 30	109	110
Mobile & Ohio new g. 6s, 1927....J D*	130¼	May 9	125	Jan 9	126	Dec 21	..	126
Do 1st ext. g. 6s, July, 1927.....Q J	122	May 23	117	Feb 21	121¾	June 30	..	..
Do gen. g. 4s, 1938.....M S*	90	Aug 26	81½	Dec 27	84	Dec 30	82½	83½
Do Mont. Div. 1st g. 5s, 1947..*F A	109¼	Jul 25	105	Dec 19	106	Dec 29	..	..
St. L. & Cairo gtd. 4s, 1931.....*J	..	....	..	....	84	Apr., 96	..	..
Nash., Chat. & St. L. 1st, 1913..J J*	132¾	Feb 14	129	Dec 19	129	Dec 20	..	..
Do 2d 6s, 1901.....*J J	101	Sep 12	101	Sep 12	101	Sept 12	..	..
Do 1st con. g. 5s, 1928.....*A O	108½	Sep 7	103¼	Dec 20	103¼	Dec 20	104½	105½
Do T. & P. Brh. 6s, 1917.....*J J	111	Dec 20	111	Dec 20	111	Dec 20	..	..
Do 1st 6s, McM., M. W. & Alb....*J J	..	....	..	....	108	Mar., 96	..	..
Do 1st g. 6s, Jasper Br., 1923...*J J	115	Mar 22	113	Dec 1	113	Dec 1	..	..
N. O. & N. E. pr. lien 6s,Nov.,1915.A O	..	....	..	....	108¼	Aug., 94	..	..
N. Y. Cen. & Hud. 1st 7s, 1903.....*J J	117¼	Jan 31	111½	Oct 4	112¾	Dec 4	..	..
Do registered.....*J J	117¾	Jan 30	111¼	Oct 3	111¼	Oct 3	..	..
Do deb. 5s of 1884-1904.....M S*	113¼	Jan 30	106½	Dec 14	106½	Dec 14	106¼	107½
Do do registered.....M S*	113¼	Jan 26	105¾	Oct 16	106¼	Dec 12	..	..
Do reg. deb. 5s, 1889-1904.....M S*	..	....	..	....	108½	Fe 21, 98	..	..
Do deb. g. 4s, 1890-1905.....*J D	105	May 3	103¼	Jun 26	103¼	June 26	..	..
Do do registered.....*J D	..	....	..	....	104¾	Feb 5, 98	..	..
Do deb. certs., ext. g. 4s,1905.*M N	107⅝	Feb 2	101⅝	Sep 9	102¾	Nov 21	..	..
Do do registered.....*M N	102¾	Aug 1	102¾	Aug 1	102¾	Aug 1	..	..
Do g. mtge. 3½s, 1997.....*J J	113¾	Jun 12	109¾	Nov 16	110¾	Dec 30	109½	..
Do do registered.....*J J	112½	Apr 14	111¼	Feb 17	112¼	Apr 14	..	..
Do Mich. Cen. col. g. 3½s, 1908..*F A	102	Jan 28	96	Dec 15	96¾	Dec 20	..	..
Do do registered.....*F A	100	May 25	93	Nov 14	96	Dec 12	..	..
Do Lake Shore col. g.3½s,1998.*F A	103	May 25	95	Dec 22	96¼	Dec 30	93½	97
Do do registered.....*F A	103	Jun 26	93	Dec 28	93½	Dec 30	..	..
West Shore 1st gtd. 4s, 2361.....*J J	117¾	Jun 29	110¼	Jan 3	112¼	Dec 29	112	113
Do registered.....*J J	115¾	Jun 15	108½	Dec 21	110¾	Dec 29	..	..
Beech Creek 1st g. 4s, 1936.....J J*	112	Aug 31	109	Dec 4	109	Dec 4	..	..
Do registered.....J J*	..	....	..	....	108	Jne 17,98	..	..
Clear. Bl. C.1st s.f.gtd.4s,S.A,1940.J J	..	....	..	....	95	Jul 28,98	..	..
Do do registered.....J J	..	....	..	....	104	Jul 24,97	..	..
N. Y. & Harlem 1st 7s, 1900....*M N	108	Jan 12	103¾	Jun 14	104½	Dec 20	101½	..
Do registered.....*M N	106¼	Jan 27	101½	Dec 12	101½	Dec 20	101½	..
N. J. Junc. R. gtd. 1st 4s, 1986..*F A	..	....	..	....	103	May 7,97	103	..
R.W.& O.con.1st ext.5s,July,1922.A O	132	Jan 18	122¼	Nov 27	129	Dec 30	..	129
Do Ter. R. 1st g 5s, 1918.....*M N	..	....	..	....	109	Jan., 97	..	..
Os. & Rome 2d gtd. g. 5s,1915...*F A	113	Apr 13	113	Apr 13	113	Apr 13	..	..
Utica & B. R. gtd. g. 4s,1922.....J J*	..	....	..	....	107	Au 13, 98	..	..
Mo. & Mal. 1st gtd. g. 4s, 1991..M S*	106½	Nov 14	105	Nov 14	106½	Nov 14	..	108
N. Y. & North. 1st g. 5s, 1927...A O*	123	Jun 16	123	Jun 16	123	July 14	..	128
Lake Shore & Michigan Southern—								
Det., Mon. & Tol. 1st 7s, 1906....F A*	123	Jun 13	123	Jun 13	123	June 13	118	122
Lake Shore con. 1st 7s, 1900.....J J*	107¼	May 4	103	Nov 27	103¼	Dec 15	103	..
Do do registered, 1900.....Q J*	106½	Feb 20	101⅜	Dec 6	101⅜	Dec 6	..	..
Do con. 2d 7s, 1903.....J D*	117½	Mar 29	110	Dec 21	110	Dec 21	110	..
Do registered, 1903.....J D*	116¼	Jan 5	111¾	Dec 2	112	Dec 8	..	..
Do g. 3½s, 1937.....*J D	112¾	May 5	106	Jan 3	110¾	Dec 29	109	110½
Do do registered.....J D	111	Apr 27	106	Jan 5	109¼	Dec 4	..	..
C. & Sp. 1st gtd. L.S.&M.S. 1901..*A O	..	....	..	....	108¼	Dec 1, 97	..	..
Mahoning Coal R. 1st 5s, 1934...J J*	122¾	Nov 3	122¾	Nov 3	122¾	Nov 3	..	..
Michigan Cen. 1st con. 7s,1902..*M N	112½	Apr 27	107¾	Dec 5	108½	Dec 29	108	..
Do 1st con. 5s, 1902.....*M N	103	May 6	103	May 6	103	Dec 28	102½	..
Do 6s, 1909.....M S*	..	....	..	....	122	Fe 25, 98	118	..
Do 5s, 1931.....*M S	120	Nov 20	120	Nov 20	120	Nov 20	..	..
Do do registered, March, 1931.Q M	127	Dec 2	127	Dec 2	127	Dec 2	..	..
Do 4s, 1940.....*J J	..	....	..	....	106	Fe 25, 98	..	..
N. Y., C. & St. L. 1st g. 4s, 1937...A O*	109	Aug 25	104¼	Dec 30	104¼	Dec 30	104¼	..
Do registered.....A O*	106½	Jul 19	103½	Nov 10	105¼	Dec 14	..	..
N.Y.,N.H. & H. 1st reg. 4s, 1903.*J D	..	....	..	....	104½	Oct 7, 97	..	..
Do con. deb. certs, $1,000.....A O	191	Apr 21	173	Jan 6	189	Nov 6	184	..
Do registered.....*J D	187	Nov 17	187	Nov 17	187	Nov 17	..	..
Do do smal. certs, $100.....*J D	185	Aug 23	172	Jan 19	185	Aug 26	..	..
Housatonic R. con. g. 5s, 1937..M N*	133	Aug 16	128	Dec 27	128	Dec 27	..	..
N. H. & Derby con. 5s, 1918....*M N	..	....	..	....	125½	Feb 6, 97	..	..
N. Y. & N. E. 1st 7s, 1905.....J J	121½	Jun 20	117¾	Jul 6	117¾	Sept 18	..	..
Do 1st 6s, 1905.....J J	115	May 11	113	Jul 29	113	July 29	..	..
N.Y.,O. & W.ref.1st g.4s,June,1992.M S	107⅝	Aug 5	101½	Dec 27	103	Dec 29	102⅞	..
Do do reg., $5,000 only.....M S	..	....	..	....	101½	No 30, 98	..	..
Nor. Pa. Ry gen. l.g.1st g.6s, 1921.*J J	120	Apr 11	114¼	Jan 3	119½	Apr 12	..	..
Do registered.....*J J	112	Jul 20	112	Jul 20	112	July 20	..	..
St. Paul & N. P gen. 6s, 1923...*F A	131¼	May 15	131¼	May 15	131¼	May 15	..	..
Do registered certificates.....Q F	132	Jul 28	132	Jul 28	132	July 28	..	..
N. P. Ry p.in.ry.&l.g.g.4s,Jan.,1997.Q J	106¾	Jun 14	100½	Dec 18	103¾	Dec 30	103½	103¾
Do registered.....Q J	104¼	May 12	100	Dec 22	100	Dec 22	..	..
Do gen. lien g. 3s, Jan., 2047...Q F	70	Jan 21	63	Dec 19	65¼	Dec 30	65	65½
Do do registered.....Q F	66½	Jun 17	65½	May 16	68	Sept 21	..	..
Wash. Cent. 1st g. 4s. Mch, 1948.Q M	96	May 5	90	Jan 27	96	May 11	..	86½
Nor. Pac. Ter. Co. 1st g. 6s, 1933..J J*	121¼	Oct 7	112	Jan 6	120½	Dec 7	..	..
Norfolk & South. 1st g. 5s, 1941..*M N	107¾	Jun 22	107½	May 22	107¾	June 22	..	..
Nor. & W. R. gen. g. 6s, 1931.....*M N	135	Jun 19	130	Feb 7	135	June 19	128	130
Do New Riv. 1st g. 6s, 1932.....*A O	130	Aug 24	128	Dec 1	128	Dec 1	..	..
Do imp. & ext. 6s, 1934.....*F A	..	....	..	....	117½	Au 30, 98	..	..
Col., C. & T. 1st gtd. g. 5s, 1922...*J J	..	....	..	....	101	Fe 23, 97	105	..
Sci. V. & N. E.1st gtd.g.4s,1989.M N*	101	Apr 22	95	Dec 28	97	Dec 29	..	..
Nor. & W.R.1st con. g. 4s,1996..A O*	96½	Aug 28	88	Dec 22	90½	Dec 29	90¼	91
Ohio Riv.R.R. 1st g. 5s, 1936..*J D	104	Oct 24	103	Sep 27	103	Oct 24	102½	..
Do gen. g. 5s, 1937.....*A O	85	Dec 8	85	Dec 8	85	Dec 8	85	..
Omaho & St. L. 1st g. 4s, 1901....J J*	85	Feb 7	65	May 24	74	Dec 12	..	..
Pac. Coast Co. 1st g. 5s, 1946..*J D	110	Nov 3	102¼	Dec 20	103	Dec 28	103⅜	..
Panama sk. fd. sub. 6s, 1910..M N*	104⅜	Nov 21	103¼	Oct 17	104⅜	Nov 21	..	..
Penn. Co. gtd. 1st g. 4½s, 1921....J J*	118	May 22	113½	Dec 13	115	Dec 27	112½	..
Do registered, 1921.....J J*	115½	Mar 9	115	Nov 29	115	Nov 29	..	..
Do gtd.3½s,col.tr.reg.cfs, 1937..M S*	..	....	..	....	102	No 11,98	..	..
Penn. R. R. Co. rl esta. g.4s,1923.*M N	..	....	..	....	108	My 12,97	..	..
Un. N. J. R. R.&C.gen.4s,1944..*M S	..	....	..	....	115½	Fe 24, 98	..	..
Clev. & Marietta 1st gtd. 4½s, 1935.	110½	Dec 12	110½	Dec 12	110½	Dec 12	106	108½
P., D. & E. Tr. Co. cf. 1st 6s, 1920.*J J	101	Feb 20	98¾	Dec 12	98¾	Dec 12	98	..
Do Evans. Div 1st g. 6s, 1920.....	..	....	..	....	100	De 23, 97	95	..
Do E. Div. T.Co.cfs.1st 6s,1920.M S*	90¾	Aug 31	93½	Apr 3	97¾	Nov 29	..	..
Do 2d g. 5s, 1926.....M N*	..	....	..	....	17	My 23,98	..	..
Do do Tr. Co. cfs. 1st inst. pd.....	..	....	..	....	20	De 20, 98	..	..
Peo. & P. Un. 1st g 6s,Feb.,1921..Q F	126	Apr 28	126	Apr 28	126	Apr 28	..	..
Do 2d 4½s, Feb., 1921.....M N	100½	Jul 18	96	Nov 14	96	Dec 9	95	97
Pine Creek reg. gtd. 6s, 1932.....J D*	..	....	..	....	137	No 17, 97	..	..
Pitts., Clev. & T. 1st g. 6s, 1922..A O*	..	....	..	....	107½	Oct 26,98	..	..
Pitts. Junc. 1st g. 6s, 1922.....J J*	..	....	..	....	121	No 26, 98	..	..
P.C.,C. & St.L.cn.g.gt.4½s,A.1940..A O*	118	Jul 14	114	Oct 17	115	Nov 28	113	..
Do Series B, gtd. 1942.....*A O	119	Jun 13	112¾	Dec 28	112¾	Dec 28	113½	..
Do Series C, gtd., 1942.....M N*	..	....	..	....	113	No 23,98	..	..
Do Series D, 4s, gtd., 1945....M N*	107	Dec 5	104½	Nov 8	107	Dec 5	103	106
P., C. & St. L. 1st 7s, 1900.....F A*	107⅞	Jan 6	105¾	Mar 15	105¾	Apr 13	..	..
Do registered, 1900.....F A*	..	....	..	....	109¼	Ap 23, 97	..	..
P., Ft. W. & C. 1st 7s, 1912.....J J*	141	Mar 29	138¾	Jan 6	140	Nov 16	..	..
Do 2d 7s, 1912.....J J*	140½	May 1	139	Nov 16	139	Nov 16	..	..
Do 3d 7s, July, 1912.....A O	135	Jun 7	135	Jun 7	135	Jne 7	..	..
C. [illegible] 5s, 1912 A		Oct 4	119½	Oct 4	119½	Oct 4	..	..
C. & P. con. skg. fd. 7s, 1900..M N*	108	Apr 19	105¼	Sep 11	105¼	Sept 11	..	..
Do gen. gtd g. 4½s, s. A, 1942..*J J	121	Jul 5	121	Jul 5	121	July 5	..	..
G. R. & I. ext. 1st gt. g.4½s,1941.J J*	114	Oct 19	113¼	Jun 2	114	Oct 19	..	..
Alle. Val. gen. gtd. g. 4s, 1942..*M S	..	....	..	....	102	No 10, 97	..	..
P. & L. E. 2d g.5s,Se.A&B,Ja.,1928.A O	..	....	..	....	114	Mar., 93	..	..
P., McK. & Y. 1st gtd. l. 6s, 1932.J J*	..	....	..	....	117	Mar., 89	..	..
P., P. & F. 1st g. 5s, 1916.....J J*	90	Jun 24	90	Jun 24	90	June 24	..	..
P., S. & L. E. 1st g. 5s, 1940.....A O*	116	Jul 17	113	Jan 5	116	July 29	..	..
Do 1st con. g. 5s, 1943.....J J*	..	....	..	....	98	Jul 14,97	..	..
Pitts. & West. 1st g. 4s, 1917.....J J*	101¼	Dec 5	98	Jan 5	101	Dec 14	..	..
Do J. P. M. & Co. ctfs.....	101	Nov 23	98½	Jan 31	100	Dec 20	..	..
Reading Co. gen. g. 4s, 1997.....*J J	91¾	Jun 16	82¾	Dec 19	86½	Dec 30	86½	86¾
Do registered.....*J J	89½	Jun 29	84¾	Dec 6	84¾	Dec 6	..	..
Rio Grande West. 1st g. 4s, 1939..J J*	102¼	Jun 30	91	Jan 4	97	Dec 30	..	..
Utah Cent. 1st gtd. g. i.g.4s, 1917.A O	88¾	May 11	87½	Apr 20	88	June 27	84	..
Rio Gde. Junc. 1st gt. g. 5s, 1939..J D*	104½	Jan 24	102½	Feb 3	105	Nov 10	..	..
Rio Gde. South. 1st g. 3-4s, 1940...J J*	74½	Dec 8	72	Aug 11	74½	Dec 15	..	..
St. J. & G. I. 1st g. 2-3-4s, 1947..*J J	87	Oct 27	79¼	Jul 11	85	Dec 30	..	..
St. L. & S. F. 2d g.6s,cl.A.1906..M N*	114¾	Mar 2	110	Nov 14	110	Nov 15	110¼	..
Do g. 6s, Class B, 1906.....M N*	115¼	Mar 26	110	Nov 13	112	Dec 8	110½	..
Do g. 6s, Class C, 1906.....M N*	115	Mar 24	110	Nov 14	110	Nov 15	110¼	..
Do 1st g. 6s, P. C. & O., 1919..F A*	..	....	..	....	113¼	July, 96	..	..
Do gen. g. 6s, 1931.....J J*	126¾	Jun 27	122	Jan 3	124	Dec 16	..	..
Do gen. g. 5s, 1931.....J J*	112¼	Jun 30	107	Jan 5	108½	Dec 29	..	..
Do 1st tr. g. 5s,*1987.....A O*	105½	Mar 27	100½	May 23	100½	Oct 3	..	..
Ft. S. & V. B. B. 1st g. 6s, 1910.*A O	..	....	..	....	105	Oct 4, 97	..	..
St. L. & S. F. R. R. g. 4s, 1996....J J*	89	Jun 15	81	Dec 23	81	Dec 23	..	..
Do Southw. Div. g. 5s, 1947....A O*	102	Mar 16	98	Jan 12	99⅜	Dec 18	..	..
Do Cent. Div. 1st g. 4s, 1929..*A O	96	Aug 14	92¾	Dec 13	92¾	Dec 13	..	..
St. L. S. W. 1st g. 4s, bd.cts.,1989.M N*	96¼	Jul 8	82	Dec 18	87	Dec 30	86½	87½
Do 2d g. 4s, inc.bd cts.,Nov.,1989.J J	66¾	Aug 4	40¾	Jan 4	56	Dec 30	55½	56½
St. P. Cy. Ry Ca. cn.g.5s, 1937..*J J	115	112	Aug 4	108	Mar 7	112	Nov 28	..
St. Paul & Du. 1st 5s, 1931.....F A*	122¼	Jan 19	120	Feb 8	120	Feb 8	119	..
Do 2d 5s, 1917.....A O*	115	Jan 20	109¼	Oct 16	110¼	Dec 5	110	..
Do 1st con. g. 4s, 1968.....*J D	102	May 18	98½	Dec 27	98½	Dec 27	..	99
St. P., Min. & Man 2d 6s, 1909...A O*	124½	Feb 20	118½	Nov 28	118½	Nov 28	..	..
Do Dak. ext. g. 6s, 1910.....M N*	125½	Jan 24	119	Dec 5	119	Dec 5	119½	..
Do 1st con. g. 6s, 1933.....J J*	146½	Jun 21	137	Dec 22	137	Dec 22	..	..
Do do registered.....J J*	137¾	Feb 23	137¾	Feb 23	137¾	Feb 23	..	..
Do do reduced to 4½s.....J J*	119½	Jun 29	112¾	Jan 5	115¾	Dec 13	..	..
Do do do registered.....J J*	..	....	..	....	109¾	My 29,97	..	..
Do Mon. ext. 1st g. 4s, 1937....*J D	108½	Apr 14	101	Dec 21	102	Dec 30	..	..
Do do registered.....*J D	104	Jan 24	104	Jan 24	104	Jan 24	..	..
Minn. Union 1st g. 6s, 1922.....J J*	..	....	..	....	125¾	Jan 13,98	..	..
Mont. Cent. 1st gtd. g. 6s, 1937..J J*	137½	Jun 13	134½	Mar 18	135	Oct 23	..	..
Do registered.....J J*	..	....	..	....	116	Ap 24, 97	..	..
Do 1st gtd. g. 5s, 1937.....J J*	119	Aug 19	113¾	Jan 24	113	Dec 7	..	..
East. Minn. 1st div. 1st 5s, 1908.*A O	113¼	Mar 2	108	Dec 4	108	Dec 4	..	..
Wil. & Sioux F. 1st g. 5s, 1938...*J D	120	Apr 11	115	Apr 10	120	Apr 11	..	..
Do registered.....*J D	..	....	..	....	115	Ap 24, 96	..	..
S. Fe, P & P. R. 1st g. 5s, 1942...M S*	107¾	Aug 9	95	Mar 13	106⅜	Nov 20	..	..
S. F. & N. P. 1st g. 5s, 1919.....*J J	112¾	Sep 7	112¾	Oct 2	112⅜	Oct 2	..	..
Sa., Fla. & W. 1st con. g. 6s, 1934.*A O	125½	Feb 15	122	Nov 3	124	Dec 30	123	125
Do 1st g. 5s, 1934.....*A O	112	Mar 17	112	Mar 17	112	Mar 17	..	..
Sea. & Roanoke 1st 5s, 1926.....J J*	..	....	..	....	104¾	Feb 5, 97	..	..
Southern Pacific Co.—								
Do g. 4s, Cen. P. col.,Aug.,1949.J D	87½	Mar 16	73	Dec 18	81	Dec 30	80¾	81⅛
Do do registered.....J D	85	Nov 6	85	Nov 6	85	Nov 6	..	..
Cen. P. 1st ref. gtd. g. 4s, 1949...F A*	102¾	May 25	95	Dec 22	98	Dec 29	97½	98¼
Do mge. gtd. g. 3½s, Aug.,1929.J D	89¼	Mar 2	77½	Dec 19	82	Dec 30	82	82¼
Gal., Har. & S. A. 1st 6s, 1910...F A*	114	Apr 28	108	Oct 17	108	Oct 17	108	111
Do 2d g. 7s, 1905.....*J D	110¼	Feb 3	109½	Oct 30	109½	Nov 4	..	..
Do M. & P. Div 1st 5s, 1931..*M N	105	Apr 28	100½	Jan 6	101	Dec 28	101	..
Hous. & T. C. 1st,W. & N.7s,1903.J J	..	....	..	....	102	Nov., 94	..	..
Do 1st g. 5s, int. gtd., 1937.....J J*	113½	Jun 26	107	Feb 21	109¾	Dec 21	..	..
Do con. g. 6s, int. gtd., 1912...A O*	113	Sep 25	108	Oct 5	110½	Dec 26	110	..
Do gen. g. 4s, int. gtd., 1921...*A O	90	Feb 16	83	Dec 13	84	Dec 30	83	..
Mor. La. & T. 1st g. 6s, 1920.....J J*	..	....	..	....	114	No 17, 97	..	..
Do 1st 7s 1918.....*A O	139	Jan 20	134	Nov 22	134	Nov 22	123½	..
Ore. & Cal. 1st 5s, 1927.....J J*	105	Mar 18	97	Jan 3	99	Dec 27	97	..
San A. & A.P.1st gtd. g. 4s,1943..*J J	86	Feb 28	75	Dec 22	79½	Dec 29	..	..
Texas & N. O. 1st 7s, 1905.....F A*	..	....	..	....	116	De 14, 98	..	..
Do Sabine Div. 1st g. 6s, 1912..M S*	..	....	..	....	106¼	No 17, 97	..	..
Do con. g. 5s, 1943.....J J*	106½	Jun 17	102	Jan 3	103¼	Dec 30	103	..
S.P.of Ari.gtd.1st g.6s,Mch.1909-10.J J	115	Jun 29	109¼	Jan 3	112½	Dec 30	112	..
S. P. of Cal. 1st g. 6s,Ser.A,1905.*A O	122	Apr 29	107	Nov 1	107	Nov 1	..	..
Do 1st con. gtd. g. 5s, 1937....M N*	107	Aug 16	104	Nov 18	104	Nov 24	..	..
Do do stamped, 1905-37.....M N	109¼	Apr 21	102½	Dec 22	105½	Dec 30	..	..
Aus. & N. W. 1st gtd. g. 5s,1941..J J*	101	Apr 5	90	Jan 3	98	Dec 30	..	..
So. Pac. of N. M. 1st g. 6s, 1911..*J J	..	....	..	....	113⅜	No 23, 98	..	..
Gila V.,G. & N.1st gtd.g.5s,1924.M N*	105¼	Jul 21	103	Nov 13	103⅜	Dec 27	103	106
Nor. R. of Cal. 1st 6s, gtd., 1907.*J J	..	....	..	....	98	Aug 6,97	..	..
Do 50-year g. 5s, 1938.....A O*	106	Aug 23	106	Aug 23	106	Aug 23	..	..
Southern R. 1st con. g. 5s, 1994....J J*	112½	Jun 29	103¼	Jan 3	108¾	Dec 30	108¼	108¾
Do registered.....J J	..	....	..	....	98	Oct 31,98	..	..
Do Mem. Div. 1st g 4-4½-5s,1996.J J	110½	Jun 13	107½	Jan 4	108¼	Aug 14	110	..
E. Tenn. reor. lien g. 4-5s, 1938.*M S	110	Jul 8	106	Mar 3	106	Dec 18	..	..
Ala. Central 1st g. 6s, 1918.....J J*	..	....	..	....	112¼	Au 17, 97	..	..
Col. & Green. 1st g. 6s, 1916.....J J*	118¾	Jun 8	117	Mar 18	118¾	June 8	..	..
E. T., Va. & Ga. 1st 7s, 1900.....J J*	105¾	Jun 12	103¾	Sep 21	103¾	Dec 1	..	..
Do divisional g. 5s, 1930.....J J*	118½	Jun 28	114½	Jan 14	116½	Dec 13	..	..
Do con. 1st 5s, 1956.....M N*	120	Jul 14	113	Dec 15	114	Dec 30	114	..
Georgia Pac. 1st g. 6s, 1922...*J J	124½	Feb 2	119¾	Jul 28	123	Dec 30	122	125
Knox. & Ohio 1st g. 6s, 1925.....J J*	125	May 10	119	Jan 9	124	Dec 8	..	..
Rich. & Dan. con. g. 6s, 1915....*J J	126¾	Jun 24	120	Nov 4	121¼	Dec 29	121	123
Do equip. s. f. g. 5s, 1900.....M S*	101	Oct 9	100	Mar 17	101	Oct 9	..	..
Do deb. 5s, stamped, 1927.....*A O	110	Jun 2	102½	Dec 12	105	Dec 12	..	..
Va. Midland gen. 5s, 1936.....*M N	116½	Jun 19	109	Nov 1	109	Dec 15	..	..
Do do gtd., stamped, 1936.....*M N	115	Aug 11	113½	May 13	115	Aug 11	..	..
Do serial, Series D.....A O*	102	Oct 13	102	Oct 13	102	Oct 13	..	..
Do serial, Series E.....*A O	109	Jan 12	109	Jan 12	109	Jan 12	..	..
W., O. & W. 1st cur.gtd.4s,1924.*F A	94	Jan 31	90	Feb 23	90	Feb 23	..	..
West. N. C. 1st con. g. 6s, 1914..J J*	120½	Apr 14	117	Aug 22	117½	Dec 30	..	..
So. Car. & Ga. 1st g. 5s, 1919...*M N	111	Apr 27	102¾	Jan 3	104½	Dec 29	104	105
Atlantic & Dan. 1st g. 5s, 1950....J J	102	Dec 29	101¼	Dec 27	102	Dec 29	101¾	..
Ter. Ass. of St. L. 1st 4½s,1939.A O*	113	Oct 2	112¾	Jun 15	113	Oct 2	..	..
Do 1st con. g. 5s, 1894-1944....F A*	114½	May 8	111⅜	Nov 3	113⅜	Nov 3	112	114
St. L. M. B. T. gtd. g. 5s, 1930....A O	..	....	..	....	103	Oct 27,97	..	..
Tex. & Pac. E. Div. 1st g. 6s,1905.*M S	107	Oct 31	104	Jun 7	107	Nov 2	..	..
Do 1st g. 5s, 2000.....*J D	116⅞	Jul 14	109¾	Jan

The Remarkable Activity in Outside Securities.

A YEAR WITHOUT PRECEDENT FOR THE NUMBER AND AMOUNT OF UNLISTED STOCKS DEALT IN.

Record of curb market transactions during the past year is in many ways a counterpart of the more important market on the Stock Exchange, where dealings were in unprecedented amount. The phenomenal number of new incorporations, whether representing new capital or reorganization of established concerns, led to a condition where promoters, and afterward holders of stocks, sought a convenient place of sale for the new securities. In the curb, which up to the Winter of the year before last was a relatively unimportant part of the general market, was found a most convenient medium, and it was most extensively used for the purpose of establishing prices for a large number of the industrial and other stocks launched late in 1898, and during the early part of last year. Transactions of the kind that up to that time had furnished by far the larger part of curb dealings continued, but the business supplied by newly incorporated undertakings far exceeded in amount the older form of transactions. Where before a small number of brokers were able to handle all the business that drifted into the unorganized market, the number of brokers which new conditions made necessary was very large. Besides those whose principal business consisted of outside dealings, many prominent Stock Exchange houses sent representatives to the curb and thus very materially increased the number of brokers who transacted business there.

During the year one or two efforts to give the curb market formal existence were made, but they led to nothing, and the vast business transacted during the early part of the year was carried on under no set of rules but those of custom, and with practically no guarantee but personal honesty. It seems a fact worthy of note that notwithstanding the absence of anything like organization, business of such magnitude was carried on with very little, if any, misunderstanding, and without any serious difficulty.

INCREASED IMPORTANCE OF CURB.

The past year has very materially increased the importance of the curb, and seems to have given it a permanent place as a part of the regular machinery of the general market. The apparent looseness of the rules governing the trading seems to offer opportunity for efforts to impose upon the public, but with one or two exceptions dishonest flotations of stocks were prevented by the united efforts of the conservative elements in the curb market, who made it very difficult for such dishonest efforts to meet with any success.

Principal among the causes leading to the important position assumed by the curb market within the last twelve months was, as noted, the large number of new stocks offered to the public. New issues found a ready sale there, and promoters very generally used it for the first trading in the stocks which they presented to investors. Then, too, the desire for speculation, which was to a large degree responsible for the phenomenal activity last Spring, sought that market, and a very large part of curb business was supplied by the general public. A number of issues thus introduced to the curb remained there but a short time until arrangements were made to list them in one department or the other of the Stock Exchange. Dealings in the issues that were thus transferred reached a very large amount, but scarcely less important were the transactions in the stocks which at the end of the year were still included among the stocks regularly dealt in in the outside market. Some idea of the enormous increase in the source of curb market business may be had from the statement that the securities put on the curb during the past year, and which still remain there, represent a capitalization of upward of $800,000,000. Were the stocks that after the initial tradings were transferred to the Stock Exchange included, this amount would be greatly exceeded. From this it can be seen that the increase in business during the past year has been enormous.

As was the case on the Exchange, the period of greatest activity was in the first half of the year, probably the most active months being March and April. Daily averages of transactions at that time amounted to tens of thousands of shares, single stocks supplying as much as 15,000 or 20,000 shares. In the early Summer, when practically the first checks to the phenomenal advances seen early in the year were had, speculation became quieter, and the amount of transactions very considerably decreased. They continued to grow less and less, till, during the Fall, there were days when business on the curb was practically at a standstill. Later it revived somewhat, and during the last two months of the year there were many days that showed considerable activity. The decrease in trading was due in large measure to the fact that relatively few new undertakings were launched during the latter part of the year, but a not less important factor in this connection was the very large falling off in speculative purchases. In the Spring speculation in the outside market ran wild, prices were advanced practically without regard to the intrinsic value of stocks, the future was discounted to a degree that inevitably led to the very sharp reactions that followed the first enthusiastic buying, and the natural result was the withdrawing from the market of many who were very active in it early in the year, and market dullness necessarily ensued.

Though the year's record in many of the issues that may properly be considered as in the speculative list is in many cases of a somewhat discouraging nature, the year's transactions in many stocks of a more substantial character led to results that can be viewed as very satisfactory. In many stocks the year's final figures show very substantial improvement over those of the close of 1898, and it would seem that the past twelve months have very much improved the market standing of many curb stocks. In view of the vast amount of new securities which found their way to this market, and of the great tax which these untried issues necessarily proved at times during the year on the strength of that market, the year's record may be considered as affording marked proof of the stability of the financial condition accompanying the vast increase in industry and in business of all kinds that has made the past year a notable one in the industrial and commercial history of the country. That entirely new securities, representing capitalizations of tens of millions should pass through the varying fortunes of a year's market, including periods of semi-panic, and yet show relative steadiness, is certainly a sign of financial strength. Among the causes that helped to strengthen the outside market and furnish it with support at moments of weakness, was the fact that most of the business in that market was transacted on a cash basis, and thus the difficulties and losses resulting from operations conducted on a margin basis were, to a very large extent, eliminated.

EARLY YEAR ACTIVITY.

Most noteworthy of the periods of the past year was that of the greatest activity, which reached its culmination in April. During this time, when daily transactions ran into the tens of thousands of shares, a very large proportion of the curb stocks reached their highest point for the year. Especially was this the case in the stocks which were most extensively speculated in, notable among which were many of the so-called electric stocks. In some issues highest prices for the year were recorded during the period of relative quiet which followed the new year activity, while in a few top prices were reached late in the year, when the list generally showed recovery from the lowest prices touched in the dull period of the early Fall.

During the Spring almost every week added some new security to the list of stocks actively traded in, and each of these in turn became a medium of speculation used by market traders, as well as by the general public. Many of these new issues were floated with all the promise of meeting with phenomenal success, the industrial activity of the country spoken of on every hand serving as an excellent argument for the use of those whose interests led them to induce public buying of the new securities. In the conditions prevailing during this period it was in almost every case found an easy matter to lead the public into any new stock that was offered with sufficient promise of great achievement. Manipulation was employed to make the securities market-wise attractive, and in some cases they were taken up by the public in such a way that prices for them were advanced probably far beyond any anticipation of those who were the first to recommend them. Only wild speculation could account for some of the prices recorded, for in many cases immediate intrinsic worth of stocks was practically ignored, and the most unfounded hopes were expressed in the prices paid for some issues that the early part of the year brought into existence.

SPECULATION IN ELECTRIC STOCKS.

It was probably in the electrical stocks that speculation was the broadest. As in every period of extensive speculation some particular class of securities is viewed as the one offering the greatest chances for fortunes of a day's making, stocks of companies engaged in the introduction of various electrical appliances seemed during the period of this activity most attractive to speculators. Stocks of this kind floated during the first half of the year, and which became active in the outside market, amounted to about $100,000,000, and this large amount of stock furnished ample medium for the expansion of speculative inclinations. Many of these securities, no doubt, were based on undertakings of real merit, which, properly developed, will likely lead to most satisfactory profits, but in the prices paid for them the future was to an entirely too great an extent discounted. Among these stocks were some that sold at premiums of between 200 and 300 per cent. over their paid-in value, and it was not surprising that these extraordinary figures should lead to very serious reactions. The record of the course of prices in two or three of these stocks will give an idea of the speculative tendency of that period. Electric Vehicle common, which in January showed below 20, advanced to 151, while the preferred stock went from 60 to about 140; New York Transportation, with a paid-in value of $10, sold up to about 36, while New England Transportation, representing an equal cash investment, went to about 25. In all of these stocks the last figures for the year showed a very considerable decline from the highest figures, some of them closing considerably below the prices at which the first sales of the year were made.

COPPER STOCKS.

Speculation was not less extensive in other classes of securities, but it was quieter, and the range of prices in the industrial stocks was less wide than that which marked the trading in Electric Vehicle and some of its subsidiary companies. Later in the year, with the advent in the market of Amalgamated Copper, some attention was given to copper stocks, and there was some speculation in these issues, but curb market trading in mining stocks was a relatively unimportant part of the year's business. With the single exception of Amalgamated Copper, securities of this class were traded in only to a limited extent, and the range of prices for them was relatively narrow. In this one issue transactions were on a very large scale, and at one time it promised to be the medium of very extensive and very free speculation. When the formation of the Amalgamated Copper Company was announced, many predicted for it the most phenomenal prices, and following the lead of Boston, some purchases of Amalgamated Copper before the stock was actively traded in in the outside market were made at figures which, compared with the opening sales in that market, represented a very considerable loss. First public sales of Amalgamated Copper were made in the neighborhood of 112, but from this figure the price declined quickly to the subscription price. It remained here for a considerable time fixed by the bids for unlimited amounts of the stock made by brokers representing inside interests. A very considerable proportion of all the stock issued was, it was calculated, bought back from the public by the insiders at the subscription price, and as long as these bids were kept in the market they continued to bring out large amounts of the stock. When this inside support was withdrawn the price of Amalgamated Copper went off very sharply, declining under 80. Then followed a recovery that brought the stock back to near par, and from that time on Amalgamated Copper in the general way followed the rest of the market. After some fluctuation it became fairly steady, at about 80, and during the last month of the year ruled at about this figure, which showed a decline of about 30 points from the opening sale. But considered in itself the trading in Amalgamated Copper was a relatively unimportant part of the year's record in the outside market. Much more interest attaches to the course of the industrial stocks, because of their larger number, and of the fact that they represent in much larger degree the general condition prevailing in the market during the past year.

LISTED ON STOCK EXCHANGE.

Prominent among the active industrials during the early part of the year were several stocks that were subsequently transferred to the Stock Exchange. Some of these were Continental Tobacco, Glucose Sugar, American Smelting and Refining, American Steel and Wire, and several other industrial stocks, subsequently prominent in Stock Exchange dealings. In all of these issues transactions were very large, and in most of them the prices prevailing at the time they were transferred to the larger market showed very considerable advances over the figures representing the initial sales. Some of these stocks were put on the Exchange during the first quarter, but a larger number were transferred during the following three months. During the second half of the year relatively few stocks were taken from the curb market to the floor of the Exchange, though these transfers were made at long intervals during this period. Removals from the curb to the Stock Exchange lessened in number in proportion to the decrease in the number of the new flotations of stock, which became much less frequent after the first four or five months of the year were over.

TRADING IN INDUSTRIALS.

Much the same course was followed by nearly all the industrial stocks that were prominent in curb trading at one time or another during the year, and which remained in the outside market until its close. In many of these highest prices for the year were not reached until midsummer, and in some few cases closing figures for the year were quite near these highest prices. Practically none of them passed through the Fall dullness without very considerable declines from the best previously recorded prices, but later recoveries to a large extent repaired the unfavorable results of this period of relative inactivity, and brought these stocks to the beginning of the period of liquidation that began in December at a level of prices that compared not unfavorably with the best for the year. In December liquidation was very heavy and culminated in the third week in heavy declines throughout nearly the entire list. During this period some very low prices were recorded, for the reason that apprehension as to the course the market might follow in the next few weeks led to general sacrificing of stocks practically at the best figures they would bring. In some issues the selling that brought about these declines was not very heavy, and these furnished a good exemplification of the feeling existing during that particular period in that it showed that apprehension had become so general that few were willing to buy. Those who entered the market at a time when conditions approached panic naturally had no disposition to bid up for stocks, and it was only when buying of this kind was induced that the declines that began early in December were checked. Recovery from the very low prices recorded during the third week of December was sharp, and during the last ten days of trading prices showed great improvement, some of the stocks that suffered most in the panic regaining as much as 20 points of their loss. This was the case in both issues of Electric Vehicle and in Standard Oil, and relatively as large recoveries were had in many other issues. Persons who sold stock early in the month became buyers at its close, and seemingly as much confidence in the future of the market was felt when the year came to a close as apprehension had been expressed during the first part of this last month.

GAS STOCKS.

Owing to the bitter fight between the several local gas companies very much interest attached to the course of the gas stocks dealt in on the curb. The only one of these which was active throughout the year was New Amsterdam, the trading in which was during long periods exceptionally active, both when the prices were advancing early in the year and later, when all these issues suffered very serious losses. Highest prices were reached late in the Spring about the time when transactions in the outside market were largest. Compared with the first prices of the year, the figures recorded at that time showed in the common stock an advance of about 10 points, in the preferred stock of about 6 points, and a smaller increase in the price of the bonds. About this time the gas war was openly entered upon by the New Amsterdam and the other gas companies, and then followed a long period of irregularity, during which the New Amsterdam stocks fluctuated a good deal, but showed a continued downward tendency. Rumors of settlement were very often heard, but always met with more or less prompt denial and were proved entirely unfounded by subsequent developments. It was not until the end of the year that signs were had that at last some real progress had been made toward a settlement, and some assurance given that the stocks would not longer be submitted to the vicissitude of fierce competition. These intimations of improvements in the gas situation found the New Amsterdam issues at their lowest. The common stock had declined from about 45 to 19, the preferred stock from 75 to 40, and the bonds from 104 to 87. Recoveries of a number of points brought these issues to the close of the year with a net loss in the common stock of 12 points, in the preferred stock of 26½ points, and in the bonds of 8¾ points. It was not until quite late in the year that very serious declines offered in the bonds, which was due in part to the fact that they were not subjected to the determined bear attacks that were in no small part responsible for the earlier losses in the common and preferred stocks. It was generally admitted that at the prevailing rates of gas all the companies were doing business at a loss, and only the cessation of the gas war could give any hope of any substantial improvement in the New Amsterdam issues. That such improvement was at hand was more or less generally believed at the close of the year.

CLOSING YEAR CONDITIONS.

In the condition of the market on the final days of the year there seemed every indication that the beginning of the new year might be marked by favorable conditions in the outside market. Sweeping declines had, to a large extent, cut prices down from the unreasonably high level which they reached earlier in the year, and thus placed them on a more solid foundation. Moreover, the close of the year brought a number of the new industrial stocks to a point where the distribution of dividends might be expected soon to be extended to the common stocks and a chance thus given to the public to obtain practical indication of the relative merits of the many new issues that the past year brought upon the market.

The accompanying tables will give an idea of the net results attained in the various quarters of the market by the past year's trading. Among investment securities are many that show enormous net gains, giving proof of the demand which developed for issues offering safe channels of investment—an indication of the reality of the prosperity which the country has enjoyed as a result of industrial and commercial activity. In stocks belonging less strictly to the investment class the record is not in all cases as satisfactory, but there, too, is found evidence that good demand was had for securities representing sound undertakings and offering reasonably large profits. The ungoverned speculation of the early part of the year so often advanced prices beyond a reasonable limit that no other than the result which followed could be expected. In the declines which followed the first advances, practically all stocks suffered more or less as well those which to a large degree had been the medium of speculation as those which had not. One of the conditions that proved the greatest danger to the market was the general disposition to overcapitalize almost every new undertaking. In this the future was discounted, and long before any returns on new issues could be expected, the prices of many stocks had advanced to figures which they might more reasonably be expected to attain only when dividends offering substantial proofs of the stocks' value had been begun.

Following are the closing prices in most of the prominent curb securities compared with the last prices of 1898, and the net changes in these securities resulting from the year's trading:

OUTSIDE SECURITIES.

BANKS.

	Amt. Outstanding.	Dec. 31, '98.	Dec. 30, '99.	Ch'nge.
America	$1,500,000	370	430	+ 60
American Exchange	5,000,000	170	185	+ 15
Astor	350,000	350	490	+140
Bowery	250,000	280	285	+ 5
Broadway	1,000,000	214	240	+ 26
Central	1,000,000	170	175	+ 5
Chase	1,000,000	300	425	+125
Chatham	450,000	295	300	+ 5
Chemical	300,000	4,000	3,900	—100
Citizens'	600,000	130	150	+ 20
City	1,000,000	1,200	1,800	+600
Colonial	100,000	150	240	+ 90
Columbia	300,000	145	190	+ 45
Commerce	5,000,000	206	250	+ 44
Continental	1,000,000	128	128	...
Corn Exchange	1,400,000	275	360	+ 85
East River	250,000	135	130	— 5
Fifth National	200,000	225	225	...
Fifth Avenue	100,000	2,500	2,800	+300
First	500,000	2,500	3,250	+750
Fourth	3,000,000	175	170	— 5
Fourteenth Street	100,000	150	145	— 5
Gallatin	1,000,000	305	400	+ 95
Gansevoort	200,000	95	70	— 25
Garfield	200,000	1,050	1,500	+450
German-American	750,000	113	115	+ 2
German Exchange	200,000	235	235	...
Germania	200,000	350	325	— 25
Hanover	1,000,000	500	700	+200
Hide & Leather	500,000	100	120	+ 20
Home	100,000	130	120	— 10
Importers & Traders'	1,500,000	450	515	+ 65
Irving	500,000	150	170	+ 20
Leather Mfrs'	600,000	170	210	+ 40
Liberty	500,000	150	310	+160
Lincoln	300,000	750	775	+ 25
Manhattan	2,050,000	220	255	+ 35
Market & Fulton	900,000	220	215	— 5
Mechanics'	2,000,000	180	200	+ 20
Mercantile	1,000,000	170	192	+ 22
Merchants'	2,000,000	150	170	+ 20
Merchants' Exchange	600,000	115	116	+ 1
Metropolis	300,000	375	425	+ 50
Mount Morris	250,000	100	200	+100
Nassau	500,000	150	155	+ 5
New Amsterdam	250,000	280	575	+295
New York	2,000,000	225	250	+ 25
New York County	200,000	1,300	1,500	+200
Ninth	750,000	75	90	+ 15
Nineteenth Ward	100,000	100	100	...
North America	1,000,000	140	200	+ 60
Oriental	300,000	150	190	+ 40
Pacific	422,700	170	170	...
Park	2,000,000	395	485	+ 90
People's	200,000	200	225	+ 25
Phenix	1,000,000	87½	105	+ 17½
Plaza	100,000	330	500	+170
Produce Exchange	1,000,000	119	120	+ 1
Republic	1,500,000	175	195	+ 20
Riverside	100,000	190	210	+ 20
Seaboard	500,000	182	275	+ 93
Second	300,000	452	550	+ 98
Seventh	300,000	135	160	+ 25
Shoe & Leather	1,000,000	100	100	...
State of New York	1,200,000	108	128	+ 20
Twelfth Ward	200,000	125	120	— 5
Union Square	200,000	175	210	+ 35
Western National	2,100,000	165	325	+160
West Side	200,000	275	375	+100
Yorkville	100,000	190	210	+ 20

TRUST COMPANIES.

	Amt. Outstanding.	Dec. 31, '98.	Dec. 30, '99.	Ch'nge.
Atlantic	1,000,000	150	190	+ 40
Bankers'	1,500,000	...	200	...
Brooklyn	1,000,000	395	400	+ 5
Central	1,000,000	1,475	2,100	+625
City	1,000,000	...	375	...
Continental	500,000	220	360	+140
Farmers' Loan & T.	1,000,000	1,025	1,350	+325
Fifth Avenue	500,000	340	400	+ 60
Franklin	1,000,000	255	300	+ 45
Guaranty	2,000,000	475	650	+175
Hamilton	500,000	235	270	+ 35
International B. &T.	1,000,000	...	...	...
Kings County	500,000	300	350	+ 50
Knickerbocker	1,000,000	310	375	+ 65
Manhattan	1,000,000	175	350	+175
Manufacturers'	500,000	250	325	+ 75
Mercantile	2,000,000	500	800	+300
Metropolitan	1,000,000	320	425	+105
Morton	1,000,000	...	400	...
Nassau	500,000	165	175	+ 10
N. Y. Life In. & Trust	1,000,000	1,275	1,350	+ 75
N. Y. Security & Trust	1,000,000	425	700	+275
North American	2,000,000	...	140	...
State	1,000,000	212	400	+188
Title Guaranty & T.	2,500,000	285	...	...
Trust Co. of America	2,500,000	...	200	...

OUTSIDE SECURITIES.--Continued.

	Amt. Out-standing.	Dec. 31, '98.	Dec. 30, '99.	Ch'nge.
Union	1,000,000	1,125	1,400	+275
U. S. Mortgage & Trust	2,000,000	285	500	+215
United States	2,000,000	1,325	1,600	+275
Washington Trust	500,000	245	305	+ 60
Williamsburg	700,000	...	200	...

FERRY COMPANIES.

Brooklyn Ferry	$7,500,000	30	30	— 9
Brooklyn Ferry bonds	6,500,000	94½	90	— 4½
N. Y. & Hoboken F.	3,300,000	53½	65	+ 11½
N. Y. & Hob. F. con. 5s.	3,300,000	91½	90	— 1½
Union Ferry	3,000,000	46	40	— 6
Union Ferry bonds	.....	103	100	— 3

INSURANCE COMPANIES.

Citizens'	$300,000	112	110	— 2
Commonwealth	500,000	98	100	+ 2
Continental	1,000,000	465	525	+ 60
Eagle	300,000	235	230	— 5
Empire City	200,000	85	85	...
German-American	1,000,000	465	510	+ 45
Germania	1,000,000	260	285	+ 25
Greenwich	200,000	160	170	+ 10
Hamilton	150,000	105	105	...
Hanover	1,000,000	160	160	...
Home	3,000,000	200	225	+ 25
Kings County	150,000	170	150	— 20
Nassau, Brooklyn	200,000	150	160	+ 10
New York	200,000	105	90	— 15
Niagara	500,000	175	170	— 5
North River	350,000	130	145	+ 15
Pacific	200,000	150	145	— 5
Peter Cooper	150,000	115	110	— 5
Phenix, Brooklyn	1,000,000	170	180	+ 10
Stuyvesant	200,000	70	80	+ 10
United States	250,000	115	120	+ 5
Westchester	300,000	230	320	+ 90
Williamsburg City	250,000	420	430	+ 10

STREET RAILWAYS.

Atlantic Avenue 1st 5s	$750,000	110	112	+ 2
Atlantic Ave. gen. m. 5s	2,241,000	108	106	— 2
Atlantic Ave. imp. 5s	220,000	95	99	+ 4
Bl'ker St. & F.F.stock	900,000	33	35	+ 2
Bl'ker St. & F. F'y 1st 7s	700,000	103	100	— 3
Broadway & Seventh Ave.	2,100,000	218	230	+ 12
Broadway & Sev. Ave. 1st	1,500,000	105	104	— 1
Broadway & Sev. Ave. 2d	500,000	111	110	— 1
Broadway Surface 1st 5s	1,500,000	116	116	...
Broadway Surface 2d	1,000,000	105	104	— 1
Brook., B. & W. R. g. 5s	121,040	86	102	+ 16
Brook. C. R. R. 1st m. 5s	6,000,000	117	115½	— 1½
Brooklyn City Railroad	12,000,0000	240	235	— 5
Brook. City & New. 1st	2,000,000	114	114	...
B., Quens C. & S. 1st 5s	3,500,000	...	100	...
Buffalo Crosstown 5s	2,480,000	110¾	112	+ 1¼
Central Crosstown	600,000	255	270	+ 15
Central Crosstown 1st 6s	250,000	119	125	+ 6
Cen. P., N. & E. River	1,800,000	180	198	+ 18
Cen. P., N. & E. R. 7s	1,200,000	111½	106	— 5½
Columbus Railway	3,500,000	...	20	...
Columbus Railway pf	3,500,000	...	82	...
Christopher & Tenth St.	650,000	170	165	— 5
Cleveland Elec. con. 5s	2,450,000	104	105	+ 1
Coney Isl. & Brook. stock	1,884,000	250	325	+ 75
Coney Isl. & B. 1st 5s	300,000	103	101	— 2
D. D., E. B. & B. stock	1,200,000	180	125	— 55
D. D., E. B. & B. 5s	950,000	...	115½	...
D. D., E.B.& B.5 p.c.scrip	1,100,000	101	100	— 1
Eighth Ave. R. R.	1,000,000	375	400	+ 25
Eighth Ave. 6 p. c. scrip	1,000,000	108	108	...
42d St. & Grand St	748,000	380	390	+ 30
42d St., Man. & St. N. Av.	2,500,000	74	70	— 4
42d St., M.& St. N. Av. 1st	1,200,000	116	115	— 1
42d St., M. & St. N.Av. 2d	1,500,000	98	82	— 16
Kings Co. El. 4s, (new)	5,000,000	...	82	...
Nassau Elec. 1st 5s, (B'klyn)	600,000	105	108	+ 3
Nassau Electric 4s	8,946,960	...	90	...
New Or. City R. R.	5,000,000	...	29½	...
New Or. City R. R. pf	2,500,000	...	102	...
Ninth Avenue	800,000	160	195	+ 35
North Jersey St. Ry.	5,000,000	...	31	...
N. Jersey St. Ry. 4s, 1948.	6,500,000	...	88	...
Rochester Railway	5,000,000	12½	15	+ 2½
Roch. Ry. con 5s, 1930	2,200,000	104	109	+ 5
Second Avenue stock	1,852,000	190	199	+ 9
Second Av. 1st m. 5s	1,600,000	110	107½	— 2½
Second Av. consol. 5s	3,570,000	117	115½	— 1½
Sixth Avenue stock	2,000,000	200	205	+ 5
So. Boulevard 5s, 1945	250,000	...	111	...
South Ferry 1st 5s	350,000	107	104	— 3
Steinway RR. 1st 6s, 1922	1,500,000	...	115	...
Syracuse Rapid Transit	2,750,000	...	13	...
Syracuse Rapid Tran. pf	1,250,000	...	25	...
Twenty-third Street	600,000	300	305	+ 5
Twenty-third St. deb. 5s	150,000	103	106	+ 3
28th & 29th St. 5s, 1996	1,500,000	...	113	...
Union R'y 1st 5s, 1942	2,000,000	113	115	+ 2
United Traction, Prov	8,000,000	80½	107	+ 26½
U. T., Prov., 1st col.5s,'33	8,247,000	...	113	...
West. Elec. 5s, 1943	500,000	...	109	...
Worcester Traction com	3,000,000	13	28	+ 15
Worcester Traction pf	2,000,000	95	104	+ 9

INDUSTRIAL AND MISCELLANEOUS.

Acker, Mer. & Condit	$500,000	98	100	+ 2
Amalgamated Copper	75,000,000	...	80¾	...
Am. Agricultural Chem	16,500,000	...	30	...
Am. Agricultu. Chem. pf	16,500,000	...	76½	...
American Air Power	5,845,600	39	34	— 5
American Bank Note	7,200,000	38	47	+ 9
American Beet Sugar	15,000,000	...	20	...
American Beet Sugar pf	4,000,000	...	77	...
American Bicycle	20,000,000	...	17	...
American Bicycle pf	10,000,000	...	50	...
American Bicycle bonds	10,000,000	...	92½	...
Amer. Press Association	1,000,000	100	70	— 30
American Type Founders	4,000,000	47	50	+ 3
American Woolen Goods	20,501,100	...	22	...
Amer. Woolen Goods pf	20,000,000	...	78½	...
Arizona Lead	1,000,000	...	10	...
Asphalt of America	30,000,000	...	12¾	...
Barney & Smith Car	1,000,000	14	15	+ 1
Barney & Smith Car pf	2,500,000	68	95	+ 27
Barney & Smith Car bds	1,000,000	100	102	+ 2
British Columbia Copper	5,000,000	...	10	...
Cent. & So. Am. Tel	7,725,600	108	110	+ 2
Central Fireworks	1,400,000	...	12	...
Central Fireworks pf	1,250,000	...	52	...
Cheseborough Mfg	500,000	...	340	...
Chi. & Alton subscrips	.....	...	106½	...
Chi. & Alton 3s (new)	10,000,000	...	93	...
Consolidated Fireworks	915 000	8	10	+ 2
Consolidated Firew'ks pf	549,000	40	70	+ 30
Consol. Rubber Tire	4,000,000	...	7	...
Consol. Rubber Tire pf	4,000,000	...	31½	...
Cramps Ship & Eng. Bldg	4,848,000	79	77	— 2
Distilling Co. of Am	40,250,000	...	8¾	...
Distilling Co. of Am. pf	31,250,000	...	27	...
Elec. Axle Light & P	25,000,000	...	5½	...
Electric Boat	4,997,800	...	27	...
Electric Boat pf	1,190,000	...	40	...
Electric Vehicle	7,000,000	16½	70	+ 53½
Electric Vehicle pf	5,000,000	60	80	+ 20
Electro-Pneumatic	1,500,000	¾	1⅛	+ ⅜
Flemington Coal & C	2,250,000	...	20	...
General Chemical	12,500,000	...	57	...
GeneralChemical pf	12,500,000	...	98	...
Havana Commercial	10,000,000	...	15	...
Havana Commercial pf	6,000,000	...	57	...
Hecker-Jones-J. 6s, 1922	2,500,000	94	75	— 19
Hudson River Telephone	2,000,000	82	115	+ 33
Ill. Transportation	25,000,000	...	2¾	...
International Pump	8,850,000	...	15	...
International Pump pf	1,950,000	...	62	...
Lorillard pf	2,000,000	116	106	— 10
Markeen Copper	1,000,000	...	6	...
Mergenthaler Linotype	10,000,000	185	200	+ 15
National Gramophone	800,000	...	58	...
National Salt	3,500,000	...	47	...
National Salt pf	2,400,000	...	78	...
National Tube	40,000,000	...	43	...
National Tube pf	40,000,000	...	91	...
New England Transporta	22,250,000	...	5½	...
New York Transportation	25,000,000	...	11⅝	...
N. Y. & N. J. Telephone	5,828,000	157	185	+ 28
Otis Elevator	6,000,000	39	22	+ 17
Otis Elevator pf	4,000,000	83½	87	+ 3¼
Pitts., Bess. & L. E	10,000,000	22	21	— 1
Procter & Gamble	2,250,000	250	395	+145
Procter & Gamble pf	2,250,000	160	190	+ 30
Royal Bak. Pow. pf	10,000,000	...	92	...
Rubber Goods	12,114,900	...	28	...
Rubber Goods pf	6,336,900	...	77	...
Singer Manufacturing	10,000,000	405	550	+145
Sloss-Sheffield	7,500,000	...	29	...
Sloss-Sheffield pf	6,700,000	...	67	...
Standard Coupler	1,200,000	...	40	...
Standard Oil	100,000,000	429	470	+ 41
Storage Power	5,000,000	...	13½	...
Swift & Co.	20,000,000	90	100	+ 10
Swift & Co. 1st 6s	2,500,000	106½	107	+ ½
Tennessee Copper	5,000,000	...	12	...
Texas Pacific Coal	2,000,000	55	70	+ 15
Texas Pac. Coal 6s, 1908	345,000	102½	107	+ 4½
Union Typewriter	10,000,000	18	20	+ 2
Union Type. 1st pf	4,000,000	100	110	+ 10
Union Type. 2d pf	4,015,000	97	118	+ 21
United Shoe Machinery	8,660,725	...	30	...
United Shoe Machin. pf	8,657,700	...	23	...
U. S. Pneu. Horse Collar	1,000,000	...	⅝	...
Virginia Coal, I. & C	8,425,000	...	27	...
Virg. C., I. & C. 5s, 1949	8,425,000	...	63	...
West. Air Brake	10,950,000	332	390	+ 58

GAS COMPANIES.

Bay State	100,000,000	7⅞	1⅛	— 6¾
Buffalo City	7,000,000	16¾	6	— 10¾
Buffalo City 5s, 1947	5,900,000	93	72	— 21
Central Union 5s, '27	3,250,000	108	108	...
Con. Gas, (New Jersey)	1,000,000	15	16	+ 1
Con. Gas, (N. J.) 5s, 1936	880,000	80	85	+ 5
Consumers' G.(J.C.) bonds	600,000	102	104	+ 2
Denver Gas	2,650,000	...	41	...
Denver Gas 5s, 1949	2,400,000	...	102	...
Fort Wayne	2,000,000	68	38	— 30
Fort Wayne bonds	2,000,000	85½	60	— 25½
Grand Rapids	1,000,000	92	98	+ 6
Grand Rap. 1st 5s, 1915	1,225,000	103	103	...
Ind. Natural & Ill	1,000,000	48	40	— 8
Ind. Natural & Ill. bonds	800,000	67	60	— 7
Indianapolis	2,000,000	105	100	— 5
Indianapolis 1st 6s, 1920	2,750,000	102	103	+ 1
Lafayette	1,000,000	69	38	— 31
Lafayette bonds	1,000,000	85	60	— 25
Logansport & Wab. Val	1,750,000	50	38	— 12
Logansport & W.V.bonds	1,750,000	68	60	— 8
Madison, (Wis.)	400,000	60	77½	+ 17½
Madison (Wis.) 1st 6s,1926	350,000	100	107	+ 7
Mutual	.....	300	250	— 50
New Amsterdam	12,000,000	34½	22½	— 12
New Amsterdam pf	9,000,000	69½	43	— 26½
New Amsterdam 5s, 1948	8,500,000	103¾	95	— 8¾
N. E. Gas & Coke	14,000,000	...	20	...
N. E. Gas & C. 5s, 1937	14,000,000	...	71	...
N. Y. & E. R. 1st 5s, 1944	3,500,000	112	108	— 4
N. Y.& E. R. con 5s, 1945	1,500,000	107½	106	— 1½
Ohio & Indiana	2,000,000	48	38	— 10
Ohio & Indiana bonds	2,000,000	68	60	— 8
St. Joseph, (Mo.)	1,000,000	35	40	+ 5
St. Jo., (Mo.) 1st 5s, 1937	750,000	90	94	+ 4
St. Paul, (Minn.)	1,500,000	48	52	+ 4
Standard, (New York)	5,000,000	139	90	— 49
Standard pf	3,721,100	157	120	— 37
Standard 1st 5s, 1930	1,362,000	115	115	...
Syracuse	1,975,000	20½	10	— 10½
Syracuse 1st 5s, 1946	1,612,000	85	84	— 1
Western, (Milwaukee)	4,000,000	92	102	+ 10
West. col. tr. 1st 5s, 1933	3,855,500	104	102	— 2

NET CHANGES IN BONDS.

The following table gives the last sales of bonds made in 1899, the last price of 1898, and the net advance or decline:

	Last 1898.	Last 1899.	Net Chnge.
Ala. Mid. 1st gtd. g., 1928	91	101	+10
Ann Arbor 1st g. 4s, 1895	90	90	...
A., T. & S. F. gn. g. 4s, 1895	99⅞	99	— ⅞
Do., adj. g. 4s, 1895	79	79	...
At. Ave., Brook., Imp. g. 5s, 1934	108	110	+ 2
At. & D'ville 1st g. 5s, 1950	102¼	102	— ¼
Balt. & Ohio prior lien 3½s, 1925	98⅜	95¼	— 3⅛
Balt. & Ohio gold 4s, 1948	99⅛	98⅛	— 1
ent. Ohio Reor. 4½s, 1930	108½	111	+ 2½
Akron & Chi. Junc. 1st 5s, 1930	105	115	+10
Col. & Cin. M. 1st ext. 4s, 1939	75	85	+10
Brooklyn Rap'd Transit 5s	107¼	105	— 2¼
Brooklyn City 1st con. 5s, 1941	117¼	116	— 1¼
B., Q. C. & Sub. 5s, 1941	105½	104	— 1½
Brook. Un. El. 1st 4-5s, 1950	104½	94½	—10
B., R. & P.g. g. 5s, 1937	109	108	— 1
R. & P.1st g. 6s, 1921	127	129	+ 2
Do.con. 1st g.6s, 1922	123	126¼	+ 3¼
Buff. & Sus. 1st g. 5s, 1913	100	100	...
B., C. R. & N. 1st 5s, 1906	106⅜	106¾	+ ⅜
Do., cn. 1st and col. tr. g. 5s, 1934	110½	116	+ 5½
Do., registered	110½	110½	...
C. R., I. F. & NW. 1st g. 5s, 1921	105	105	...
Can. S. 1st, int. gtd. 5s, 1908	111	108	— 3
Do., 2d 5s, 1913	111	107¾	— 3¼
Cen. RR. & B. Co. of G. c. g. 5s, 1937	91¼	93	+ 1¾
Cent. of Ga. RR. 1st g. 5s, 1945	118	118½	+ ½
Do., con. g. 5s, 1945	92¼	88	— 4¼
Do., 1st pf. inc. g. 5s, 1945	40½	34¼	— 6¼
Do., 2d pf. inc. g. 5s, 1945	12	9	— 3
Do., 3d pf. inc. g. 5s, 1945	6¾	6	— ¾
Do., Mid. Ga. & At. D. 1st 5s, 1947	102	102	...
Do., M. & N. Div. 1st. g. 5s, 1946	95	95	...
Cent. of N. J. 1st conv. 7s, 1902	112	110	— 2
Do., conv. deb. 6s, 1908	110	112½	+ 2½
Do., gen. g. 5s, 1987	116	120¾	+ 4¾
Do., do., registered	112	116½	+ 4½
Leh. & Wilkes. C. con. as. 7s, 1900	100	98½	— 1½
Do., 5s, 1912	83½	102	+18½
Am. Dock & Imp. Co., 5s, 1921	115½	114	— 1
Central Branch Union Pac 4s, 1948	91¼	85	— 6¼
Ches. & O. g. 6s, Series A, 1908	118½	115½	— 3
Do., g. 6s, 1911	119	118	— 1
Do., 1st c. g. 5s, 1939	117⅜	115¼	— 2¼
Do., do., registered	116½	117	+ ½
Do., g. g. 4½s, 1992	91	96	+ 5
Do., R. & A. Div. 1st c. g. 4s, 1989	107⅝	101½	— 6⅛
Do., do., 2d con. g. 4s, 1989	97	100	+ 3
Do., Warm Sp. Val. 1st g. 5s, 1941	101	101¼	+ ¼
Eliz., Lex. & B. S. gtd. g. 5s, 1902	103	102	— ½
Chi. & Alton sink. fund g. 6s, 1903	110¼	109	— 1¼
La. & Mo. Riv. 1st 7s, 1900	107⅞	103¾	— 4⅛
Do., 2d 7s, 1900	107	106¾	— ¼
Chi., Bur. & Q. con. 7s, 1903	117⅝	113½	— 4⅛
Do., sk. fd. 5s, 1901	101⅝	100½	— ⅝
Do., deb. 5s, 1913	110¼	109	— 1¼
Do., conv. 5s, 1903	126	122	— 4
Do., Ia. sk. fd. 5s, 1919	111⅛	118⅝	+ 7½
Do., do., 4s, 1919	104½	104	— ½
Do., Denv. Div. 4s, 1922	102	102	...
Do., 4s, 1921	100	100	...
Do., Chi. & Iowa Div. 5s, 1905	105	105	...
Do., Illinois Div. 3½s, 1949	104⅛	101¾	— 2⅜
Do., Neb. ex. 4s, 1927	104⅜	100	+ 4⅜
Do., do., registered	97	111½	+14½
Han. & St. Jo con. 6s, 1911	122	120	— 2
Chi. & E. Ill. 1st sk. fd. cur. 6s, 1907	115	113½	— 1½
Do., 1st con. 6s, 1934	134	136	+ 2
Do., gen. cn. 6s, 1937	109¼	112	+ 2¾
Chi. & Pac. Ext. 1st g. 6s, 1910	117	117	...

	Last 1898.	Last 1899.	Net Chnge.
Chi., Ind. & Louisville—			
Louis., N. A. & Chi. 1st 6s, 1910	116½	115	— 1½
Chi. Ind. & L. refdg. g. 5s, 1947	92	100	+ 8
Chi., Milwk. & St. Paul—			
Mil. & St. P. 1st 7s, $ g., R. D., 1902	160	171¼	+10½
Do., 1st C. & M. 7s, 1903	162½	172½	+10
Do., refdg. g. 6s, 1947	107¾	115	+ 7⅜
Do., do., 5s, 1947	162½	171½	+ 9
Chi., Mil. & St. Paul con. 7s, 1905	163	170	+ 7
Do., 1st I. & D. ext. 7s, 1908	119½	120½	+ 1
Do., 1st Southwest Div. 6s, 1909	115½	118	+ 2½
Do., 1st La C. & Dav. 1919	121¾	119	— 2⅜
Do., 1st So. Minn. Div. 6s, 1910	120½	123⅝	— 3⅛
Do., 1st H. & D. Div. 1910	109½	111¾	+ 1⅝
Do., do., 5s, 1910	122	120	— 2
Do., Chi. & Pac. Div. 6s, 1910	121½	120	— 1½
Do., 1st C. & Pac. W. g. 5s, 1921	118	117	— 1
Do., Chi. & Mo. Riv. Div. 5s, 1926	109½	112¼	+ 2¾
Do., Minn., Pt. D. 5s, 1910	112	122¾	+10½
Do., Chi. & L. Sup. D. g. 5s, 1921	118	118	+ ½
Do., Wis. & Minn. Div. g. 5s, 1921	115¾	118¼	+ 2½
Do., term g. 5s, 1914	127¼	137½	+10¼
Do., Far. & S. O. assu. g. 6s	114	116	+ 2
Do., Dakota & Great So. 5s, 1916	109	110½	+ 1½
Do., gen. g. 4s, Series A, 1989	121	121	...
Mil. & North. 1st, Main line 6s, 1910	123	125	+ 2
Do., 1st con. 6s, 1913	145½	142	— 3½
C. & N. W. con. 7s, 1915	113⅜	108	— 5⅛
Do., gold 7s, 1902	113	108	— 5
Do., do., registered	117½	120	+ 2½
Do., sinking fund 6s, 1879-1929	117½	116	— 1½
Do., do., registered	109¾	100	— ½
Do., sinking fund 5s, 1879-1929	108½	105¾	— 2⅞
Do., do., registered	120	115	— 5
Do., sinking fund deb. 5s, 1933	110	106	— 4
Do., deb. 5s, 1909	109½	105	— 4½
Do., do., registered	116	117	+ 1
Do., deb. 5s, 1921	105⅞	105	— ⅞
Do., ext. 4s, 1886-1926	103	106½	+ 3½
Do., registered	102¼	106	+ 3¾
Do., general 3½s, 1987	124	122	— 2
Winona & St. Peter's 2d 6s, 1907	117	117¼	+ ¼
Mil. & Mad. 1st 6s, 1905	109	110	+ 1
Ottum., C. F. & St. P. 1st. 5s, 1909	106	114¼	+ 9¼
Nor. Ill. 1st 5s, 1910	108	103	— 5
Iowa Midland 1st 8s, 1900	138½	136¾	— 1¾
Mil., L. S. & West. 1st g. 6s, 1921	120½	121	+ ½
Do., ext. and imp. sk. fd. g. 5s,1920	133	140¼	+ 7¼
Do., Michigan Div. 1st g. 6s, 1924	112	112	...
Do., Ashland Div. 1st g. 6s, 1925	134¼	130	— 4¼
Do., Incomes, 1911	133	133½	+ ½
Chi., R. I. & Pac. 6s, 1917	103⅞	106	+ 2½
Do., do., registered	104	106¼	+ 2¼
Do., general 4s, 1988	96	96	...
Do., do., registered	80	83	+ 3
D. M. & F. D. 1st 4s, 1905	98½	98½	...
Do., 1st 2½s, 1905	110	112	— 2
Do., extension 4s, 1905	135¼	134	— 1¼
Keokuk & D. M. 1st gs, 1923	133	132	— 1
Chi., St. P., Minn. & Om. con. 6s, 1930	132¼	128	— 4½
Chi., St. Paul & Minn. 1st g. 6s, 1918	140	140	...
St. P. & S. C. 1st g. 6s, 1919	95¼	93⅞	— 1⅜
—Nor. Wis. 1st 6s, 1930	106	106	...
Chi. Term. Transfer 4s, 1947	119¼	117⅞	— 1⅜
Chicago & W. Ind. 1st s. f. 6s, 1919	120	120	...
Do., general 6s, 1932	110¼	110	— ¼
Cin., Ham. & Day. con. s. f. 7s, 1905	85	94½	+ 9½
Cin., D. & Iron. 1st. gtd. g. 5s, 1941	91¼	97	+ 5¾
C., C. & St. L. gen. g. 4s, 1993	95¼	100½	+ 1⅜
Do., Cairo Div. 1st g. 4s, 1939	90	90	+ 9
St. Louis Div. 1st col. tr. g. 4s, 1990	87	83	— 4
Do., do., registered	92⅜	93	+ 2⅝
White W. Val. Div. 1st g. 4s, 1940	112½	112½	...
Cin., Wab. & M. Div. 1st g. 4s, 1991	101½	101¾	+ ¼
Cin., San. & Cl. 1st con. 5s, 1928	103	103	...
—Ind., Bloom. & W. 1st pf. 7s, 1900	101⅛	101⅝	+ ½
Cin., Ind., St. L. & C. 1st g. 4s, 1990			

	Last 1898.	Last 1899.	Net Chnge.
Peo. & East. 1st con. 4s, 1940	84	84½	+ ½
Do., income 4s, 1990	22	26	+ 4
C., C., C., & I. con. g. 7s, 1914	137⅝	138½	+ ⅞
Do, gen. con. g. 6s, 1934	132¾	132	— ¾
Clev., Lor. & W. 1st con. g. 5s, 1933	107	106	— 1
Cleve. & Mah. Valley g. 5s, 1938	121	134½	+13½
Col. Mid. 1st 2-4s, 1947	67¼	64½	— 2¾
Do., 1st g. 4s, 1947	76½	72½	— 4
Colorado Southern 1st 4s,	86¾	83	— 3¼
Del., Lack. & West. 7s, 1907	124	126½	+ 2½
Syra., Bing. & N. Y. 7s, 1906	126	124½	— 1½
Mor. & Essex 1st 7s, 1914	143	138½	— 4½
Do., 7s, 1871-1901	109½	106⅜	— 3⅛
Do., 1st congtd. 7s, 1915	139	141	+ 2
N. Y., Lack. & West. 1st 6s, 1921	137	138	+ 1
Do., constr. 5s, 1923	117	112	+ 5
Do., term. & imp. 4s, 1923	108½	108½	...
Del. & Hud. 1st Penn. Div. 7s, 1917	146	148	+ 2
Alb. & Sus. 1st con. gtd. 7s, 1906	122	120½	— 1½
Do., registered	122	122	...
Do., g. 6s, 1906	116¾	116	— ¾
Do., do., registsered	117	113	— 4
Ren. & Sar. 1st 7s, 1921	147	154	+ 7
Den. Con. Tramway 1st g. 5s, 1933	90	92	+ 2
Den. & R. G. con. g. 4½s, 1936	.....	108	...
Do., 1st con. g. 4s, 1936	102¾	98½	— 4¼
Do., 1st g. 7s, 1900	108½	101¾	— 6¾
Do., imp. g. 5s, 1928	102¾	104	+ 1¼
Des Moines Union 1st g. 5s, 1917	102	108	+ 6
Detroit & Mackinac 4s, 1995	68	76	+ 8
Det., M. & M. ld. gt. 3½s, Ser. A, 1911	22¾	21	— 1¾
Duluth & Iron Range 1st 5s, 1937	108½	108¾	+ ¼
Duluth, So. Shore & At. g. 5s, 1937	113½	112	— 1½
Elgin, Jol. & East. 1st g. 5s, 1941	104¼	100½	+ 5¼
Erie 1st ext. g. 4s, 1947	114½	114½	...
Do., 2d ext. g. 5s, 1919	119½	115½	— 4
Do., 3d ext. g. 4½s, 1923	112	110¼	— 1¾
Do., 4th ext. g. 5s, 1920	113¼	116¼	+ 2
Do., 5th ext. g. 4s, 1928	104½	106½	+ 2
Do., 1st con. g. 7s, 1920	144	135	— 9
Long. D. con. g. 6s, 1935	139	142	+ 3
B., N. Y. & E. 1st 7s, 1916	133	140	+ 7
Jefferson R. R. 1st gd. g. 5s, 1909	103	106	+ 3
Chi. & Erie 1st g. 5s, 1982	112	114¼	+ 2¼
Erie R. R. 1st con. g. 4s, pr. bds, 1996	94½	91	— 3½
Do., 1st con. gen. lien g. 4s, 1996	75½	70	— 5½
N. Y., Sus. & W. 1st rfg. 5s, 1937	110	111	+ 1
Do., gen. g. 5s, 1940	94¾	96	+ ⅛
Do., term. 1st g. 5s, 1943	111	106	— 5
Wilk. & East. 1st gtd. g. 5s, 1942	99	103¾	+ 4¾
Mld. R. R. of N. J. 1st g. 6s, 1910	122	116	— 6
Evans. & T. H. 1st con. g. 6s, 1921	123	127	+ 4
Do., 1st gen. g. 5s, 1942	100	104	+ 4
Evans. & Ind. con. g. 6s, 1926	103¾	100¼	— 2½
Flint & Pere Marq. g. 6s, 1920	121½	120	— 1½
Do., 1st con. g. 5s, 1939	100	103	+ 3
Do., Port Huron d. 1st g. 5s, 1939	102½	105	+ 2½
Ft. Wth. & Den. City 1st g. 6s, 1921	85½	70	—15½
Ft. Wth. & R. G. 1st g. 5-6s, 1928	64	60	— 4
Gal., H. & H. 1st 5s, 1913	99	105	+ 6
Ga., Car. & North. 1st gtd. g. 5s, 1929	97	101	+ 4

NET CHANGES IN BONDS.--Continued.

	Last 1898.	Last 1899.	Net Chnge.
Do., Louis. Div. 3½s, 1953	96	100	+ 4
Do., Mid. Div. reg. 5s, 1921	123	123	..
Do., Spring. Div. 1st g. 3½s, 1951	95	95	..
Do., St. Louis Div. 3s, 1951	81	88⅛	+ 7⅛
Do., do., 3½s, 1951	94	100	+ 6
Do., do., registered	103½	101½	− 2
Chi., St. L. & N. O. g. 5s, 1951	125	124	− 1
Do., registered	123	125	+ 3
Do., g. 3½s, 1951	100	100	..
Do., Memphis Div. 1st g. 4s, 1951	104½	106¾	+ 1¾
Belle & Carond. 1st 6s, 1923	121	121	..
Ind., Dec. & West. 1st g. 5s, 1935	104	106¼	+ 2½
Ind., Ill. & Iowa ref. 5s, 1948	104	106½	+ 2½
Int. & Gt. North. 1st g. 6s, 1919	122¾	120	− 2¾
Do., 2d g. 5s, 1900	93	87	− 6
Do., 3d g. 4s, 1921	61	61	..
Ia. Cent. 1st g. 5s, 1938	107	110	+ 3
K. C., P. & G. 1st 5s, 1923	69⅜	68½	− 1⅞
Lake Erie & W. 1st g. 5s, 1937	120	119	− 1
Do., 2d g. 5s, 1941	106	111	+ 5
Nor. O. 1st gtd. g. 5s, 1945	101½	106¾	+ 5
Lehigh V. N. Y. 1st gtd. g. 4½s, 1940	106	110	+ 6
Leh. V. Ter. Ry. 1st gtd. g. 5s, 1941	113	110	− 3
Leh. V. Coal Co. 1st gtd. g. 5s, 1933	92½	103¾	+11¼
Lehigh & N. Y. 1st gtd. g. 4s, 1945	91	93	+ 2
El. Cor. & N. gtd. g. 5s, 1914	90¾	101¼	+ 1⅜
Long Island 1st con. 5s, 1931	124	124½	+ ½
Do., con. g. 4s, 1931	97	101	+ 4
Do., gen. 4s, 1938	102	95	− 7
Do., unified 4s, 1949	87½	87½	..
Do., ferry g. 4½s, 1922	96	98	+ 2
N. Y. & Rky. B. 1st g. 5s, 1927	98	100	+ 2
N. Y., B. & M. B. 1st con. g. 5s, 1935	100	107	+ 7
L. E. & St. L. 1st cn. g. 5s, 1989, t. r.	52	62	+10
Do., gen. g. 4s, 1943	5	8	+ 3
L. & N. N. O. & Mob. 1st g. 6s, 1930	129	131	+ 2
Do., do., 2d g. 6s, 1930	111	121½	+10½
Do., E. H. & N. 1st 6s, 1919	117	111	− 6
Do., gen. g. 6s, 1930	117¾	115½	− 2¼
Do., St. L. Div. 1st g. 6s, 1921	125	124	− 1
Do., St. L. 2d 3s, 1980	67¾	66	− 1⅜
Do., Nash. & Dec. 1st 7s, 1900	107	103	− 4
Do., gold 5s, 1937	98	108	+10
Do., unified g. 4s, 1940	98	98	..
Do., P. & Atl. 1st gtd. g. 6s, 1921	111½	111	− ½
Do., col. tr. g. 5s, 1931	107½	107	− ½
N., F. & S. 1st gtd. g. 5s, 1937	104½	109½	+ 5
So. & Nor. A. con. gtd. g. 5s, 1936	103½	109½	+ 6
Ky. Cent. g. 4s, 1978	91	97½	+ 6½
Man. Ry. con. g. 4s, 1990	95½	105	+ 9½
Met. El. 1st g. 6s, 1908	118⅜	115	− 3⅜
Met. St. Ry. gen. col. tr. g. 5s, 1997	118¾	119	+ ¼
B'way & 7th Av. 1st con. g. 5s, 1943	122⅝	118½	− 4⅛
Col. & 9th Av. 1st gtd. g. 5s, 1993	123¾	123¼	− ½
Lex. Av. & P. F. 1st gtd. g. 5s, 1993	124½	120	− 4½
Mexican Central 4s, g. 4s, 1911	65¼	77¼	+11¾
Do., 1st con. inc. 3s, 1939	16½	22½	+ 6
Do., 2d con. inc. 3s, 1939	14¾	10	− 4¾
Mexican Nat. 1st g. 6s, 1927	100	100	..
Do., 2d income A	15	14	− 1
Mexican Inter. con. g. 4s, 1977	84¾	87	+ 2¼
Minn. & St. Louis 1st g. 7s, 1927	143	150	+ 7
Do., 1st con. g. 5s, 1934	109½	111¼	+ 1¾
Southwest ext. 1st 7s, 1910	127	127	..
Do., Ia. ext. 1st g. 7s, 1909	125	121	− 4
M., K. & T. 1st g. 4s, 1990	91¾	90¾	− 1
Do., 2d g. 4s, 1990	68	68	..
Do., 1st ext. g. 5s, 1944	88	90	+ 2
M., K. & T. of T. 1st gtd. g. 5s, 1942	88	92	+ 4
K. C. & Pa. 1st g. 4s, 1990	75	77½	+ 2½
Dallas & Waco 1st gtd. g. 5s, 1940	88	94	+ 6
Mo., Kan. & E. 1st gtd. g. 6s, 1942	101¼	103	+ 1¾
Mo. Pa. 1st con. g. 6s, 1920	109½	114	+ 4½
Do., 3d 7s, 1906	114¾	114	− ¾
Do., tr. g. 5s, 1917	91¾	94	+ 2¼
Do., 1st col. g. 5s, 1920	89	92	+ 3
Pac. R. of Mo. 1st ext. g. 4s, 1938	106½	104⅝	− 1⅞
Do., 2d ext. 6-5s, 1938	111½	110	− 1½
St. L. & I. M. gen. con. ry. and ld. grt. g. 5s, 1931	105	110	+ 5
Do., gen. con. stpd. gtd. g. 5s, 1931	101	109½	+ 8½
M. & O. n. g. 6s, 1927	125	126	+ 1
Do., gen. g. 4s, 1938	82¼	84	+ 1¾
Mon. Div. 1st g. 5s, 1947	106	106	..
Nash., Chat. & St. L. 1st 7s, 1913	133	129	− 4
Do., 2d 6s, 1901	101	101	..
Do., 1st con. g. 5s, 1928	107	103⅛	− 3⅞
Do., T. & P. Branch 6s, 1917	111	111	..
N. Y. Cent. & H. R. 1st 7s, 1903	118	112¾	− 5¼
Do., registered	118	111½	− 6½
Do., deb. 5s of 1884-1904	110	106¾	− 3¼
Do., do., registered	110	106¾	− 3¼
Do., reg. debt. g. 4s, 1890-1905	104	103½	− ½
Do., deb. cts., ext. g. 4s, 1905	103¾	102½	− 1¼
Do., general 3½s, 1997	110	110⅜	+ ⅜
Do., registered	108	112½	+ 4½
Do., Lake Shore collat. 3½s, 1998	99½	96½	− 3
Do., do., registered	97	93½	− 3½
Do., Mich. Cent. collat. 3½s, 1998	98½	96½	− 2
Do., do., registered	93	96	+ 3
West Shore 1st g. 4s, gtd. 2361	112¼	112¼	..
Do., registered	110¼	110½	+ 4
Beech Creek 1st gtd. g. 4s, 1936	108	109	+ 1
Harlem 1st 7s, 1900	105½	104⅛	− 1⅜
Do., do., registered	106⅝	101½	− 4⅝
R., W. & O. con. 1st ext. 5s, 1922	130½	129	− 1½
Os. & Rome 2d gtd. g. 5s, 1915	113	113	..
Mo. & Malone 1st gtd. 4s, 1991	106	106½	+ 1
N. Y. & Northern 1st g. 5s, 1927	123¼	123	− ¼
Lake Shore.			
Det., Mon. & Tol. 1st 7s, 1906	121	123	+ 2
Do., con 1st 7s, 1900	107	103¼	− 3¾
Do., do., registered	107	101⅜	− 5⅝
Do., con. 2d 7s, 1903	116½	110	+ 3½
Do., do., registered	115¾	112	− 3¾
Do., gold 3½s, 1997	106	110¼	+ 4¼
Do., registered	106	109¼	+ 3¼
Mahoning Coal 1st 5s, 1934	121	122¾	+ 1¾
Michigan Central 1st con. 7s, 1902	111½	108½	− 3
Do., 1st con. 5s, 1902	104½	103	− 1½
Do., 5s, 1931	121¼	129	+ 7¾
Do., do., registered	125½	127	+ 1½
N. Y., Chi. & St. L. 1st g. 4s, 1937	106¼	104½	− 1¾
Do., do., registered	104	105½	+ 1½
N. Y., N. H. & H. con. deb. cts., $1,000	173	189	+16
Do, do., small certs., $100	172	187	+15
Housatonic con g. 5s, 1937	126¾	128	+ 1⅜
N. Y. & New England 1st 7s, 1906	121½	117¾	− 3¾
Do., 1st 6s, 1905	116	113	− 3
N. Y., Ont. & W. rfg. 1st g. 4s, 1992	104½	103	+ 1½
Northern Pac. 1st g. 6s, 1921	119	119½	+ ½
Do., do., registered	117	112	− 5
St. Paul & Nor. Pac. gn. g. 6s, 1923	131¾	131¼	− ½
Do., do., registered certificates	130	132	+ 2
Nor. Pac. Ry. pr. lien 4s, 1997	102¾	103¾	+ 1
Do., registered	100½	100	− ½
Do., general lien g. 3s, 2047	69¼	65¼	− 4
Do., registered	65½	66	+ ½
Wash. Cent. 1st g. 4s, 1948	88	95	+ 7
Northern Pac. Term. 1st 6s	115	120½	+ 5½
Norfolk & So. 1st g. 5s, 1941	102	107¾	+ 5¾
Norfolk & W. R. R. gen. g. 6s, 1931	127	135	+ 8
Do., N. R. 1st g. 6s, 1932	128	128	..
Scioto V. & N. E. 1st gtd. g. 5s, 1989	97	97	..
Nor. & West. Ry. 1st con. g. 4s, 1996	89½	90½	+ 1
Ohio River Ry. 1st g. 5s, 1936	102¼	103	+ ¾
Do, general 5s, 1937	85	85	..
Omaha & St. Louis 1st 4s, 1901	82	74	− 8
Pacific 1st 5s, 1946	105	103	− 2
Penn. Co. gtd. 1st g. 4½s, 1921	115½	115	− ½
Do., do., registered	110	115	+ 5
P., C., C. & St. L. gtd. g. 4½s, 1940, Series A	114¼	115	+ ¾
Do., do., Series B, gtd., 1942	111½	112⅜	+ ⅞
Do., do., Series D, gtd. 4s, 1945	107	107	..
Pitts., C. & St. L. 1st 7s, 1900	108	105⅝	− 2⅜
Pitts., Ft. W. & Chi. 1st 7s, 1912	141	140	− 1
Do., 2d 7s, 1912	141	139	− 2
G., R. & I. ext. 1st 4½s, 1941	113¼	114	+ ¾
C., St. L. & Pitts. 1st con. 5s, 1932	119½	119½	..
Cleve. & Pitts. gen. 4½s, Series A	121	121	..
Cleve. & Pitts. con. sk. fd. 7s, 1900	107	105½	− 1½
Peo., Dec. & Ev. 1st g. 6s, 1920, t. r.	90	98⅜	− ⅝
Do., Ev. Div. 1st g. 6s, 1920, t. r.	94	97¾	+ 3¾
Peo. & Pekin Union 1st g. 6s, 1921	120	126	+ 6
Do., 2d 6s, 1921	90	96	+ 6
Pitts., Shen. & L. Erie 1st g. 5s, 1940	113½	116	+ 3½
Pitts., Pain. & F. 1st 5s, 1916	90	90	..
Pitts. & West. 1st g. 4s, 1917	100	101	+ 1
Reading Co. gen. g. 4s, 1997	88¾	86½	− 2¾
Rio Gr. W. 1st g. 4s, 1939	93	97	+ 4
Utah Central 1st 4s, 1917	87½	88	+ ½
Rio Gr. Junc. 1st gtd. g. 5s, 1939	91	105	+14
R. G. S. 1st g. 3-4s, 1940	75	74½	− ½
St. Jo & G. I. 1st g. 2-3-4s, 1947	81½	85	+ 3½
St. L. & S. F. 2d g. 6s, Class A, 1906	114	110	− 4
Do., 2d g. 6s, C., B., 1906	114¼	112	− 2¼
Do., 2d g. 6s, Class C, 1906	114¼	110	− 4¼
Do., gen. g. 6s, 1931	125	124	− 1
Do., gen. g. 5s, 1931	110	108½	− 1½
Do., 1st tr. g. 5s, 1987	100	100½	+ ½
St. L. & S. F. R. R. g. 4s, 1996	84¾	81	− 3¾
Do., S. W. Div. 1st g. 5s, 1947	97¾	99¾	+ 2
Do., S. W. Div. g. 5s, 1947	96	92¾	− 3¼
St. Louis S. W. 4s, cts, 1989	85	87	+ 2
Do., 2d g. 4s, inc. bond cts., 1989	41½	56	+14½
St. Paul & Duluth 1st 5s, 1931	121	120	− 1
Do., 2d 5s, 1917	112½	110¼	− 2¼
Do., con. g. 4s, 1968	102	98½	− 3½
St. P. M. & M. 2d 6s, 1909	124	118½	− 5½
Do., Dak. exten., g. 6s, 1910	124	119	− 5
Do., 1st con. g. 6s, 1933	138¾	137	− 1¾
Do., do., reduced to g. 4½s	114¾	115¾	+ 1⅝
Do., Montana ext. 1st g. 4s, 1937	104¾	102	− 2¾
Do., do., registered	96	104	+ 8
Montana Cent. 1st gtd. g. 6s, 1937	130	135	+ 5
Do., 1st gtd. g. 5s, 1937	112½	118	+ 5½
Eastern Minn. Div., 1st g. 5s, 1908	110	108	− 2
Wilmar & Sioux F. 1st g. 5s, 1938	113	120	+ 7
Santa Fé Pres. & P. 1st g. 5s, 1942	95	106¾	+11¾
San F. & N. P. 1st g. 5s, 1919	112¾	112¾	− ¾
Sav., Fla. & W. 1st con. g. 6s, 1934	125½	124	− 1½
Southern Pacific Co.—			
Gal., Harris. & S. A. 1st g. 6s, 1910	99½	108	+ 8¾
Do., 2d g. 7s, 1905	102	109½	+ 7½
Do., Mex. & P. Div. 1st g. 5s, 1931	100¾	101	+ ¼
H. & T. C. 1st g. 5s, 1937	112⅞	109¾	− 3⅛
Do., con. g. 6s, int. gtd., 1912	112	110½	− 1½
Do., gen. g. 4s, in. gtd., 1921	87¼	84	− 3¼
Morgan's La. & Tex. 1st 7s, 1918	127	134	+ 7
Ore. & Cal. 1st gtd. g. 5s, 1927	98¾	99	+ ¼
San An. & A. P. 1st gtd. g. 4s, 1943	81	79½	− 1½
Tex. & N. O. con. g. 5s, 1943	104½	103¼	− 1¼
So. Pac. of Arizona 1st g. 6s, 1909-10	104½	112½	+ 8
So. Pac. of Cal. 1st g. 6s, 1905-12	118½	107	−11½
Do., do., 1st con. gtd. g. 5s, 1937	102½	104	+ 1½
Do., do., stamped	106¼	105½	− ¾
Austin & N. W. 1st g. 5s, 1941	92	98	+ 6
Gila & Globe & N. 1st gtd. 5s, 1924	105¼	103⅞	− 1⅜
Nor. Ry. of Cal. 50 year g. 5s, 1938	105½	106	+ ½
So. Ry. 1st con. g. 5s, 1994	106	108¾	+ 2¾
E. T. reor. l. g., 4-5s, 1938	102¾	106	+ 3¼
C. & G. 1st. g. 5-6s, 1916	118	118¾	+ ¾
E. T., V. & G. 1st 7s, 1900	108	103⅝	− 4⅜
Do., div. g. 5s, 1930	117	116½	− ½
Do., con. 1st g. 5s, 1956	115	114	− 1
Ga. Pac. Ry. 1st g. 5-6s, 1922	125	123	− 2
K. & O. 1st g. 6s, 1925	118½	124	+ 5½
So. Ry. M. Div. 1st 4-4½-5s, 1996	107½	108¼	+ ¾
R. & D. con. g. 6s, 1915	128	121¼	− 3¾
Do., deb. 5s, stpd., 1927	104½	105	+ ½
Va. Mid. gen. 5s, 1936	110½	109	− 1½
Do., do., gtd., st'd, 1936	110	115	+ 5
Wash., O. & W. 1st cv. gtd. 4s, 1924	90	90	..
West. No. Car. 1st con. g. 6s, 1914	118¼	117½	− ¾
S. C. & Ga. 1st g. 6s, 1919	102	104½	+ 2½
Ter. As. of St. L. 1st g. 4½s, 1939	111½	113	+ 1½
Do., 1st con. g. 5s, 1894-1944	110	111	+ 1
Tex. & Pac. Ry., E. D. 1st g. 6s, 1905	105¼	107	+ 1¾
Do., 1st g. 5s, 2000	110	111	+ 1
Do., 2d g. inc. 5s, 2000	49	51½	+ 2½
Third Av. 1st g. 5s, 1937	128	127½	− ½
Toledo & Ohio Cen. 1st g. 5s, 1935	106½	107	+ ½
Do., West. Div. 1st g. 5s, 1935	102	103½	+ 1½
Kan. & Mich. 1st gtd. g. 4s, 1990	80	82½	+ 2½
T., F. & W. 1st g. 4s, 1917	80	80	..
Tol., St. L. & K. C. 1st g. 6s, 1916, t. r.	92	110	+18
Ulster & Del. 1st c. g. 5s, 1928	100	104	+ 4
Union Pacific 1st gtd. g. 4s, 1947	105⅛	104½	− ⅝
Ore. R. & N. 1st sink. fd. g. 6s, 1900	113	108	− 5
Ore. R. R. & N. Co. con. g. 4s, 1946	100⅝	101	+ ⅜
Ore. Short Line 1st g. 6s, 1923	130	126½	− 3½
Ore. Short Line 1st con. g. 5s, 1946	111½	113½	+ 2
Do., non-cum. inc. A 5s, 1946	84½	102¼	+17⅝
Do., non-cum. inc. B and col. tr.	66	75½	+ 9½
Wabash Ry. Co. 1st g. 5s, 1939	113	114	+ 1
Do., 2d g. 5s, 1939	94½	99	+ 4½
Do., deb., Series B, 1939	34½	36½	+ 2
Do., deb., Series A, 1939	75	82	+ 7
Do., 1st g. 5s, D. & Ch. ext., 1941	108¾	110	+ 1¾
Do., Des M. Div. 4s, 1939	92½	92½	..
St. L., K. C. & N., St. C. B. 1st g. 6s, 1908	110	110	..
West N. Y. & Penn. 1st g. 5s, 1937	110¾	111½	+ ¾
Do., general g. 3-4s, 1943	54	67½	+13½
Do., inc. 5s, 1943	14¾	21¼	+ 6½
W. & L. E. 1st g. 5s, 1926	103	108½	+ 5½
Do., Wheel. Div. 1st g. 5s, 1928	100	96	− 4
Wis. Cent. Co. 1st tr. g. 5s, 1937, t. r.	62	76	+14
Do., inc. g. 5s, 1937	7	6¼	− ¾

MISCELLANEOUS BONDS.

Adams Express 4s, 1948	104¾	103	− 1¾
American Cotton Oil deb. g. 8s, 1900	108	102¾	− 5¼
Amer. Spts. Mfg. Co. 1st g. 6s, 1915	85	85	..
Bklyn. U. Gas Co. 1st con. g. 5s, 1945	116½	116	− ½
Bklyn. W. & W. H. Co. 1st g. 5s, 1945	93	76	−17
Col. Coal & Iron 1st con. g. 6s, 1900	100¼	100	− ¼
Col. Fuel & Iron gen. s. f. g. 5s, 1943	87⅝	92	+ 4⅜
Com. Cable Co. 1st g. 4s, 2397	103⅞	103½	− ⅜
Detroit Gas Co. 1st con. g. 5s, 1918	94	99½	+ 5½
Detroit City Gas g. 5s, 1923	98½	98¼	− ¼
Edison El. I. N. Y. 1st con. g. 5s, 1910	112	108	− 4
Do., 1st con. g. 5s, 1995	120	121	+ 1
Edison El. Ill. Bklyn 1st con. 4s, 1939	97	97½	+ ½
Erie Tel. & Tel. s. f. 5s, 1926	106⅜	109	+ 2⅝
Gen. Elec. Co. deb. g. 5s, 1922	108	113½	+ 5½
Grammercy Sugar 6s, 1923	90	90	..
Ill. Steel noncon. deb. 5s, 1913	100	99	− 1
International Paper 1st 6s, 1918	113¼	108½	− 4¾
Knickerbocker Ice, Chi. 1st g. 5s, 1928	101	95	− 6
Laclede Gas 1st 5s, 1919	107	107	..
Nat. Starch Mfg. Co. 1st g. 6s, 1920	104½	104	− ½
N. Y. & Ont. Land 1st g. 6s, 1910	90	90	..
Peo. Gas. & C. 1st gtd. g. 6s, 1904	100¼	100¼	..
Do., 2d gtd. g. 6s, 1904	105½	106½	+ 1
Do., 1st con. g. 6s, 1943	124	120	− 4
Chi. G. Lt. & C. 1st gtd. g. 5s, 1937	111⅝	111	− ⅝
Con. Gas Chi. 1st gtd. g. 5s, 1936	106¾	111½	+ 4¾
Eq. Gas & F. C. 1st gtd. g. 6s, 1905	105¾	104½	− 1
Stand. Rope & Tw. Co. 1st g. 6s, 1946	84¾	79½	− 4¾
Do., inc. g. 5s, 1946	24¼	23¾	− ½
Tenn. C., I. & R. T. Div. 1st g. 6s, 1917	103½	104	+ ½
Do., Birm. Div. 1st con. 6s, 1917	106	111	+ 5
De Bard. C. & I. Co. gtd. g. 6s, 1910	96	102	+ 6
Cahaba Coal 1st gtd. 8s, 1922	103	108	+ 5
Trenton Gas & El. 1st g. 5s, 1949	103⅜	103	− ⅜
U. S. Leather Co. s. f. deb. g. 6s, 1913	117	119	+ 2
Western Union deb. 7s, 1875-1900	103	100½	− 2½
Do., do., registered	105	101¼	− 3¾
Do., deb. 5s, 1884-1900	102½	102½	..
Do., col. tr. 5s, 1903	101	113¾	+12¾
Do., Mut. Un. Tel. s. f. 6s, 1911	111	110	− 1

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Industrial Incorporations of a Year.

IMMENSE AMOUNT OF CAPITAL INVOLVED IN THE MORE NOTABLE OF THESE ENTERPRISES.

The incorporations during the year just ended were more numerous than for any like period in the history of the country, and the capital involved is almost beyond comprehension. No better evidence of the prosperity of the country, in practically every line of trade and manufacture, could be found than that enterprises sprang up almost in every direction, many of them gigantic and far reaching in their proportions and others more limited in their field. When it is stated that in the first three months of last year the aggregate of the incorporations was equal to that of the full year of 1898, which was itself a record breaker in this direction, the increase in the number of the combinations of capital and industry can be more readily imagined. A rough estimate of just the important incorporations—those to which Wall Street gave attention—places the amount of their capitalization at more than $4,207,000,000, of which nearly $2,896,000,000 was common stock.

The appended list will give some idea of how this vast amount of capital is distributed. It makes no pretense of completeness, for such a record could only be obtained by searching the books of almost every State in the Union. But many of those herewith given became prominent in the dealings of the year, and are a part of its history. The compilation is also of consequence as showing the trend of the times toward combination in almost every line of industry.

The following are some of the more notable incorporations of the year 1899:

Acker Process—	$3,000,000
Acker Process Patent—	2,000,000
Alabama Coal & Iron—	5,000,000
Alabama & Georgia Iron—	650,000
Amalgamated Copper—	75,000,000
Am. Agricultural Chemical—	20,000,000 common
	20,000,000 preferred
American Alkali—	24,000,000 common
	6,000,000 preferred
American Automatic Loom—	1,200,000
Am. Weighing Machine Co.—	675,000 common
	675,000 preferred
American Beet Sugar—	15,000,000 common
	5,000,000 preferred
American Bicycle—	45,000,000 common
	35,000,000 preferred
American Brass—	6,000,000
American Brick—	7,500,000 common
	7,500,000 preferred
American Bridge—	30,000,000 common
	20,000,000 preferred
American Carbide Lamp—	3,000,000
American Car & Foundry—	30,000,000 common
	30,000,000 preferred
American Chicle—	6,000,000 common
	3,000,000 preferred
American Coal & Coke—	500,000
American Electric Vehicle—	5,000,000
American Felt—	5,000,000 common
	500,000 bonds
American Ginning—	5,000,000
American Grass & Twine—	15,000,000
American Hide & Leather—	40,000,000 common
	30,000,000 preferred
American Ice—	30,000,000 common
	30,000,000 preferred
Am. Incandescent Gas Light—	2,000,000
American Iron & Steel Mfg.—	12,000,000 common
	12,000,000 preferred
American Last—	2,000,000 common
	1,500,000 preferred
American Pastry & Mfg.—	2,000,000 common
	1,000,000 preferred
Am. Plumbing Supply & Lead	25,000,000 common
	10,000,000 preferred
American Pneumatic Service—	10,000,000 common
	5,000,000 preferred
American Prismatic Light—	1,000,000
American Radiator—	5,000,000 common
	5,000,000 preferred
Am. Railway & Equipment—	12,000,000 common
	10,000,000 preferred
	7,500,000 common
American School Furniture—	10,000,000 common
	1,500,000 bonds
American Shipbuilding—	15,000,000 common
	15,000,000 preferred
Am. Silk Manufacturing—	7,500,000 common
	7,000,000 preferred
American Slate—	1,000,000
Am. Smelting & Refining—	32,500,000 common
	32,500,000 preferred
American Soda—	750,000 common
	250,000 preferred
American Steamship—	1,000,000
American Steel Hoop—	19,000,000 common
	14,000,000 preferred
American Steel & Wire—	50,000,000 common
	40,000,000 preferred
American Vinegar—	7,000,000 common
	4,000,000 preferred
Am. Wire Drawing Machine—	2,300,000 common
	700,000 preferred
Am. Wireless Tel. & Tel.—	5,000,000
American Woolen—	40,000,000 common
	25,000,000 preferred
American Writing Paper—	12,500,000 common
	12,500,000 preferred
	17,000,000 bonds
Anglo-American Exploration—	5,000,000
Anglo-Am. Rapid Vehicle—	75,000,000
Anniston Electric & Gas—	250,000
Arcadian Copper—	3,750,000
Ariz. United Copper Mining—	10,000,000
Asphalt Co. of America—	30,000,000
Atlantic Coast Lumber—	1,000,000
Baltimore Brick—	1,200,000 common
	900,000 preferred
Bethlehem Steel—	15,000,000
Birdsboro Iron & Steel—	3,000,000
Boone's Path Iron—	1,000,000
Borax Consolidated—	3,000,000 common
	4,000,000 preferred
Borden's Condensed Milk—	20,000,000
Boston Lute Circle Zinc—	1,000,000
Boston & 7 Devils Copper—	5,000,000
Brooklyn Development—	2,000,000 common
	1,000,000 bonds
Brooklyn Dock & Terminal—	1,500,000
B'klyn Gas & Electric Light—	2,000,000
Butte Electric Railway—	1,000,000
California Fruit Canners—	3,500,000
Camden & Philadelphia Ferry—	2,000,000
Central Foundry—	7,000,000 common
	7,000,000 preferred
	4,000,000 bonds
Central Hudson Steamboat—	400,000 common
	600,000 preferred
	500,000 bonds
Champion Separating Co.—	1,000,000
Chester (Penn.) Tube Mill—	1,000,000
Chicago Electric Vehicle—	2,000,000
Colonial Sugar—	100,000,000
Col. Automobile of N. Y.—	3,000,000
Col. El. Car Lighting & B.—	10,000,000
Columbian & Electric Vehicle—	5,000,000
Columbia Refrigerating—	3,000,000
Col. Gas Light & Heating—	1,700,000 common
	3,300,000 preferred
Compressed Air Capsule—	13,500,000 common
	1,500,000 preferred
Consolidated Oil—	2,000,000
Consolidated Lake Superior—	14,000,000 common
	6,000,000 preferred
Consolidated Paper Mfg.—	2,000,000
Consolidated Rubber Tire—	5,000,000 common
	5,000,000 preferred
Consolidated Street Car—	10,000,000 common
	8,000,000 preferred
Continental Cement—	10,000,000
Continental Compressed Air—	15,000,000
Continental Cotton Oil—	3,000,000 common
	3,000,000 preferred
Continental Gin—	3,000,000
Continental Paper Mf'g—	2,000,000
Cont. Telephone & Telegraph—	1,000,000
Crescent Mortgage—	1,000,000 common
	1,000,000 preferred
Denver Gas and Electric—	3,500,000 common
	5,500,000 preferred
Diamond Slate and Steel—	3,000,000
Distilling Company of Am.—	70,000,000 common
	55,000,000 preferred
Dominion Iron and Steel—	20,000,000 common
	15,000,000 preferred
Doty Third Rail Electric—	2,500,000
Dry Dock Paving & Con.—	1,000,000
East Telephone & Telegraph—	1,000,000
Edison Portland Cement—	9,000,000 common
	2,000,000 preferred
Elect. Axle Light & Power—	25,000,000
Electric Boat—	5,000,000 common
	5,000,000 preferred
Electric Co. of America—	25,000,000
Electric Lead & Reduction—	10,000,000 common
	2,000,000 preferred
Empire Steel and Iron—	2,500,000 common
	2,500,000 preferred
Equitable Light, Heat & Power—	200,000
Erie Canal & Elect. Traction—	5,000,000
Essex Union Water and Light—	500,000 common
	500,000 bonds
Federal Gas & Fuel, Colorado—	2,000,000
Feueral Printing Ink—	16,000,000 common
	4,000,000 preferred
Federal Sewer Pipe—	12,500,000 common
	12,500,000 preferred
Federal Telephone—	10,000,000
Fidelity International—	2,000,000
Flemington Coal & Coke—	2,500,000
Gas & Electric of Bergen—	2,000,000
Gas Self-Lighting Co. of Am.—	1,500,000
General Carriage—	20,000,000
General Chemical—	12,500,000 common
	12,500,000 preferred
Gold Pans Mining Company—	1,250,000
Grammercy Sugar—	1,500,000 common
	1,500,000 bonds
Great Lakes Towing—	2,500,000 common
	2,500,000 preferred
Great Northern Paper—	4,000,000
Hallidie W. Rope Tram. & C.—	400,000 common
	600,000 preferred
Harrison Brothers & Co.—	1,000,000 common
	1,500,000 preferred
	1,300,000 bonds
Havana Commercial—	12,500,000 common
	7,500,000 preferred
Hudson River Water Power—	2,000,000
Illinois Electric Vehicle Trans—	25,000,000
Imperial Iron—	7,000,000
Inde. El. L. & P. Co. of S.F.—	10,000,000
Independent Telephone—	100,000
Indiana Heat & Light—	5,000,000
Indo-Egyptian Compress—	15,000,000
Inter. Automobile & Vehicle—	1,500,000 common
	1,500,000 preferred
International Car Wheel—	10,000,000 common
	5,000,000 preferred
International Express—	2,000,000
International Fire Engine—	5,000,000
International Power—	7,400,000 common
	600,000 preferred
	225,000 bonds
Int. Smokeless Powder & Dyn.—	9,000,000 common
	1,000,000 preferred
Int.-State Tel. & Tel. of Phila.—	2,000,000
International Steam Pump—	15,000,000 common
	12,500,000 preferred
Inter. Warehouse & Trust—	150,000,000
Isle Royale Copper—	3,750,000
Jersey City Water Supply—	1,000,000
Keokuk El. Ry. & Power—	500,000
Kern Incandescent Light—	8,000,000 common
	4,000,000 preferred
Lancaster Motor—	5,000,000
Lanyon Zinc—	1,000,000 common
	2,000,000 preferred
Lee, Tweedy & Co.—	2,000,000
Lewis Motor Vehicle—	4,500,000 common
	500,000 preferred
Liquid Air Ref. & Power—	10,000,000
Makawell Sugar—	5,000,000
Manhattan Light & Heat—	8,000,000
Manufactured Rubber—	5,000,000 common
	1,000,000 preferred
Marconi Wireless Tel. of A.—	5,000,000 common
	5,000,000 preferred
Maryland Brewing—	3,250,000 common
	3,250,000 preferred
	7,500,000 bonds
Merchants' Distrib. & Distil.—	2,500,000 common
	2,500,000 preferred
Merchants' Wire & Nail—	500,000 common
	500,000 preferred
Metropolitan Dredging, N. Y.—	1,000,000
Mills & Gibb Co.—	2,000,000 common
	1,000,000 preferred
	200,000 2d pfd
Minneapolis General El.—	1,500,000 common
	600,000 preferred
	2,000,000 bonds
Monongah Co., Mono. W. Va.—	1,000,000
Monongahela Light & Power—	1,700,000 common
	1,700,000 bonds
Monong. R. Con. Coal & Coke—	20,000,000 common
	10,000,000 preferred
	10,000,000 bonds
Montana Coal & Coke—	5,000,000
Montezuma Lead—	3,000,000
Montgomery Water & Power—	600,000
National Carbon—	5,500,000 common
	4,500,000 preferred
	200,000
National Car Coupler—	10,000,000
National Car Equipment—	4,000,000 common
National Cash Register—	1,000,000 preferred
National Electric—	25,000,000
Nat. Enam. & Stamping—	20,000,000 common
	10,000,000 preferred
National Fish Company—	3,000,000
National Light & Power—	15,000,000
National Salt—	7,000,000 common
	5,000,000 preferred
National Screw Company—	10,000,000
National Steel Company—	32,000,000 common
	27,000,000 preferred
National Strawboard Co.—	3,000,000 common
	3,000,000 preferred
Nat. Tin P. & Stamp. Ware—	10,000,000 common
	10,000,000 preferred
National Tube Company—	40,000,000 common
	40,000,000 preferred
National Typewriter—	2,000,000
New Bruns. L., Heat & P.—	500,000
New England Cotton Yarn—	6,500,000 common
	6,000,000 preferred
	5,700,000 bonds
N.E. Elec. Vehicle & Trans.—	25,000,000
Newport News Abattoir—	750,000 common
	750,000 preferred
New York Auto-Truck—	10,000,000
N. Y. Elect. Brake & Coup.—	1,000,000
N. Y. Elect. Vehicle Trans.—	25,000,000
N.Y. Gas & Elec., L., H. & P.—	80,000,000 common
	36,000,000 bonds
N. Y. & Queens Gas & Elect.	1,000,000 common
	1,000,000 bonds
Niles-Bement-Pond Co.—	5,000,000 common
	3,000,000 preferred
Oakman Motor Vehicle of Am.	4,500,000 common
	500,000 preferred
O. & Ind. Nat. & Hum. Gas.—	8,000,000
Ohio V. Stock Yds. Abatt. Co.—	2,500,000
Overland Telegraph—	1,000,000
Pacific American Fisheries—	5,000,000
Pacific Coast Biscuit—	4,000,000
Palmetto Co—	3,500,000
Panama Canal Co—	10,000,000 common
	5,000,000 1st pfd.
	15,000,000 2d pfd
Park Steel Co.—	5,000,000 common
	5,000,000 preferred
Paterson Brewing & Malting—	3,000,000
Pennsylvania Electric Vehicle—	4,000,000 common
	2,000,000 preferred
Pennsylvania Sugar Refining—	8,000,000
Pittsburg Brewing—	6,500,000 common
	6,500,000 preferred
	6,000,000 bonds
Pittsburg Laundry—	1,750,000 common
	1,750,000 preferred
Planters' Compress—	15,000,000
Pressed Steel Car—	12,500,000 common
	12,500,000 preferred
Pure Milk Co.—	30,000,000 common
	10,000,000 preferred
Railways Company General—	10,000,000
Railways & Light Co. of Am.	25,000,000
Republic Iron & Steel Co.—	30,000,000 common
	25,000,000 preferred
Riker Electric Vehicle—	5,000,000 common
	2,000,000 preferred
Royal Baking Powder—	10,000,000 common
	10,000,000 preferred
Royal Salt & Chemical Co.—	1,500,000
Royal Steel & Iron Co.—	5,000,000
Rubber Goods Manufacturing—	25,000,000 common
	25,000,000 preferred
Rubber Tire of America—	5,000,000
Ruby Match—	10,000,000
Rutland Transit Co.—	1,000,000
Seaboard Iron & Steel—	7,000,000
Security Company—	5,000,000
Shamokin Mill & Mine—	2,000,000
Scott-Janney Electric—	15,000,000 common
	15,000,000 preferred
Sharon Steel Co.—	8,000,000
Sloss-Sheffield Steel & Iron—	10,000,000 common
	10,000,000 preferred
Southern Car & Foundry—	1,750,000 common
	1,750,000 preferred
Spreckels Sugar Refinery—	5,000,000
Springfield (Mass.) Breweries—	1,150,000 common
	1,150,000 preferred
	1,150,000 bonds
Standard Metal—	3,400,000 common
	1,800,000 preferred
Standard Sardine—	5,000,000
S. Merritt Burial & Cremation—	1,500,000
Surburban & Wheeling R.R.—	1,000,000
Susquehanna Iron & Steel—	1,500,000
Tacoma (Wash.) Land & Imp.—	550,000 common
	750,000 preferred
Tacoma Ry. & Power—	2,000,000
Tel., Telegraph & Cable Co.—	30,000,000
Tennessee Copper—	5,000,000
Tidewater Anthracite Coal—	3,000,000
Tidewater Steel—	1,500,000
Topeka Fed. Heat, L. & P.—	1,500,000
Tob. Root Range Gold Min—	2,500,000
Townsend & Downey Ship-building & Paper.....	1,500,000
Trenton Gas & Electric—	2,000,000 common
	2,000,000 bonds
Tripler Liquid Air Co.—	10,000,000
Union Bag & Paper Co.—	16,000,000 common
	11,000,000 preferred
	1,000,000 common
	250,000 preferred
Union Gas & Electric	1,000,000 common
	250,000 preferred
Union Gas Light of S. F.—	1,000,000
Union Match—	5,000,000 common
	5,000,000 preferred
Union Steel Co.—	1,000,000
Union Steel Chain—	30,000,000 common
	30,000,000 preferred
Union Water, L. and Power—	1,000,000
United Electric Co. of N. J.—	20,000,000 common
	20,000,000 bonds
United Electric and Power—	5,000,000
U. Elect. Light & P., (Balt.)—	2,000,000 common
	1,000,000 preferred
	4,500,000 bonds
United Fruit Company—	20,000,000
U. W. Gas & El., W'msport—	500,000
United Zinc and Lead—	5,000,000 common
	1,000,000 preferred
United Lighting and Heating—	6,000,000 common
	6,000,000 preferred
United Parcel Forwarding—	1,000,000
United Shoe Machinery—	12,500,000 common
	12,500,000 preferred
United Starch Company—	3,500,000 common
	2,500,000 preferred
U. S. Automotor Company—	1,000,000
U. S. Bobbin and Shuttle Co.	1,200,000 common
	800,000 preferred
U. S. Cast Iron Pipe & F'dry—	15,000,000 common
	15,000,000preferred
U. S. Coupler and Mfg—	1,000,000
U. S. Dyewood and Extract—	4,000,000 common
	6,000,000 preferred
United States Finishing—	1,000,000 common
	2,000,000 preferred
	1,750,000 bonds
United States Flour Milling—	12,500,000 common
	12,500,000 preferred
	13,000,000 bonds
United States Glucose—	2,000,000 common
	3,000,000 preferred
U. S. and Havana Cigar Co.—	10,000,000 common
	5,000,000 preferred
United States Iron Company—	1,000,000
United States Plate Glass—	1,000,000
U. S. Pneumatic Horse Collar—	1,000,000
United States Steel Company—	3,000,000
United States Varnish Co.—	18,000,000 common
	18,000,000 preferred
United States Vehicle—	25,000,000
United Stateg Worsted—	40,000,000 common
	30,000,000 preferred
Universal Fuel Company—	1,000,000
Utica Elect. Light & Power—	1,000,000
Va. Elect. Rail. & Develop't—	1,000,000
Virginia Iron, Coal and Coke—	10,000,000 common
	10,000,000 preferred
Warwick Iron and Steel—	1,500,000
Wash. Telephone & Tel.—	1,500,000
Werner Company—	2,500,000 common
	1,000,000 preferred
	1,000,000 bonds
Western Automobile—	6,000,000
Wetmore Tobacco Co., St. L.—	1,200,000
White Motor Wagon Co.—	7,000,000 common
	3,000,000 preferred
William R. Grace Co.—	6,000,000
Woods Motor Vehicle—	7,500,000 common
	2,500,000 preferred
Xelton—	5,000,000

***

Many companies, for the purpose of completing their organization or of taking in other concerns and enlarging their field of enterprise, or of more adequately meeting the needs of growing business, increased their capitals and an outline of the amounts involved in this direction is appended:

Addyston Pipe and Steel, $300,000 to $1,800,000.
Allouez Mining Company, $2,000,000 to $2,500,000.
American Brick, $10,000,000 to $15,000,000.
American Metal, $600,000 to $1,000,000.
American Railways, $12,500,000 to $25,000,000.
American Telephone and Telegraph, $25,000,000 to $75,000,000.
American Tobacco, $21,000,000 to $56,000,000.
American Waltham Watch, $3,000,000 to $4,000,000.
Boston Electric Light, $2,500,000 to $3,000,000.
Brooklyn Development, $350,000 to $2,000,000.
Chace Mills of Fall River, $500,000 to $750,000.
Colorado Fuel and Iron, $11,000,000 to $23,000,000.
Commercial Cable, $10,000,000 to $15,000,000.
Continental Tobacco, $75,000,000 to $100,000,000.
Cumberland Telephone and Telegraph, $3,000,000 to $6,000,0000.
Diamond Match, $11,000,000 to $15,000,000.
Electric Storage Battery, $2,500,000 to $4,500,000.
Electric Vehicle, $10,000,000 to $12,000,000.
Hartford Electric Light, $500,000 to $7,000,000.
International Power, $7,000,000 to $8,000,000.
Keystone Match, $5,000 to $3,300,000.
Lackawanna Iron & Steel, $3,750,000 to $2,500,000.
Manhattan Storage Warehouse, $1,500,000 to $1,800,000.
Manufacturers' National Gas, (Pittsburg,) $800,000 to $1,500,000.
Missouri and Kansas Telephone, $1,250,000 to $2,500,000.
National Casket Company, $3,000,000 to $6,000,000.
New York Air Brake, $5,000,000 to $10,000,000.
New York Gas and Electric Light and Power, $25,000,000 to $30,000,000.
Phenix Iron Company, $800,000 to $1,500,000.
Pittsburg Terra Cotta Company, $500,000 to $2,000,000.
Providence Telephone Company, $1,000,000 to $1,200,000.
Royal Electric Company, Montreal, $1,500,000 to $3,000,000.
Safety Car Heating and Lighting, $2,500,000 to $5,000,000.
Shelby Steel & Tube, $5,000,000 to $10,000,000.
Southern Car & Foundry, $75,000 to $3,500,000.
Southwestern Telephone & Telegraph, $5,000,000 to $7,000,000.
Standard Underground Cable, $1,000,000 to $1,500,000.
Swift & Co., $15,000,000 to $20,000,000.
Tremont & Suffolk Mills, $1,500,000 to $2,000,000.
United States Coupler & Manufacturing Co., $500,000 to $1,000,000.
United States Oil, $2,500,000 to $4,000,000.
Western Electric Co., $3,500,000 to $8,000,000.
Westinghouse Machine Co., $1,500,000 to $3,000,000.
Wisconsin Telephone Co., $1,200,000 to $3,000,000.
Totals, $291,220,000 to $538,250,000.
Net increase, $247,120,000.

The increases in the capital of the Brooklyn Rapid Transit, Third Avenue, Manhattan, Pennsylvania, New York Central, and other railroads, are not taken into consideration in this list, as its intention is to show the development in the industrial rather than in the railroad world.

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MONEY AND EXCHANGE.

Money was in bountiful supply during the first months of 1899, and rates were almost nominal, attracting speculation as well as increased activity in trade and commercial affairs. As a result of this demand the supply of available funds decreased rapidly, and toward the end of March rates hardened perceptibly, particularly as the April interest disbursements compelled the banks to call in much of their loans for that purpose. During April the money market was disturbed by the Central Pacific debt settlement, the payment of the Chicago and Alton purchase money, and the tying up of funds in connection with some of the great industrial enterprises that were being financed. Rates during that month and the next were at a high level. Easier conditions prevailed during June, but the July interest payments again caused the market to work closer.

The steady outflow of currency and the withdrawal of Treasury funds were being shown in the dwindling reserves of the banks, and the latter to strengthen their positions began to discriminate in the character of their loans, as well as to call in many of those that were outstanding. This resulted in a sharp advance in rates during October, and well into November. The releasing of funds by the Treasury for prepayment of interest and later the offer to purchase $25,000,000 Government bonds at market prices helped the money market considerably, and there was a sharp fall from the high rates early in the month, money being available late in November at 2 and 3 per cent. In the panic in December call loans reached their maximum, in fact, the highest quotations touched since 1893—186 per cent. The Clearing House institutions, however, came to the rescue, loaning millions at 6 per cent., and money at the close of the year could be had at fairly easy rates. It is worth noting that even when call loans were at their highest points time funds could be had at 6 per cent. on good collateral.

Foreign exchange rates were easy in the early months of the year, the first sharp advances taking place in April and May, in anticipation of gold being exported in connection with the indemnity payment to Spain. In June considerable gold was exported, although rates did not seem to warrant the outflow. The higher money rates at home caused a weaker tendency, but this was offset by the outbreak of the war in the Transvaal, the higher discount rates in the open market abroad, and the sharp advances made in its discount rate by the Bank of England. Toward the end of the year these influences predominated, and there were considerable shipments of gold.

The following table gives the range of call money each week and actual bid price for demand sterling:

	Money on Call.	Demand Sterling.
First week January	2 @ 6	$4.84¼
Second week January	2 @ 3	4.84½
Third week January	2 @ 3	4.84¾
Fourth week January	2½@ 3	4.84¾
First week February	2 @ 3	4.85¼
Second week February	2 @ 3	4.85½
Third week February	2½@ 3	4.86
Fourth week February	2 @ 3	4.86½
First week March	1 @ 4½	4.85½
Second week March	2 @ 4	4.85½
Third week March	2½@ 6	4.85¾
Fourth week March	3 @ 9	4.85½
First week April	3½@ 12	4.86½
Second week April	3 @ 16	4.86
Third week April	2 @ 8	4.86¾
Fourth week April	3 @ 6	4.86¾
First week May	3 @ 6	4.87¼
Second week May	3 @ 7	4.87¼
Third week May	2½@ 6	4.86¾
Fourth week May	2 @ 4	4.87¼
First week June	1½@ 3	4.87¾
Second week June	2 @ 2½	4.87¾
Third week June	2 @ 3	4.87¾
Fourth week June	1 @ 2½	4.88
First week July	2 @ 15	4.87¼
Second week July	2 @ 6	4.87¼
Third week July	3 @ 7	4.87¼
Fourth week July	2 @ 40	4.87
First week August	3 @ 4	4.86
Second week August	2½@ 4	4.86
Third week August	2 @ 3	4.86
Fourth week August	2 @ 4	4.86¾
First week September	2½@ 4	4.86
Second week September	2½@ 6	4.86¾
Third week September	2 @ 9	4.85¾
Fourth week September	2 @ 10	4.85¾
First week October	3 @ 20	4.84¾
Second week October	3 @ 40	4.86¼
Third week October	2 @ 19	4.86¾
Fourth week October	4 @ 9	4.87¼
First week November	4 @ 35	4.87
Second week November	3 @ 16	4.85¾
Third week November	3 @ 12	4.86
Fourth week November	3 @ 14	4.85¾
First week December	3 @ 10	4.86¼
Second week December	3 @ 12	4.86¾
Third week December	2 @186	4.87¼
Fourth week December	2½@ 25	4.87¼

VARIATION IN BANK RESERVES.

The following table shows the amount of surplus reserve held by the New York Clearing House banks at the end of each week last year and the corresponding week in 1898 and 1897:

	1899.	1898.	1897.
Jan. 7	$23,530,375	$22,294,575	$43,901,450
Jan. 14	28,263,075	25,968,775	52,172,525
Jan. 21	34,693,675	31,375,200	57,067,800
Jan. 28	39,252,925	35,690,450	59,108,250
Feb. 4	37,452,675	34,781,625	54,540,050
Feb. 11	35,511,825	32,437,050	51,638,225
Feb. 18	34,373,825	25,688,450	55,065,950
Feb. 25	30,334,900	22,950,320	57,020,975
March 4	24,578,125	20,823,500	55,550,925
March 11	23,287,099	21,724,425	52,803,350
March 18	19,671,175	28,080,100	48,108,975
March 25	18,557,425	33,851,475	48,895,750
April 1	15,494,850	35,720,800	47,696,575
April 8	15,018,825	35,720,800	47,696,575
April 15	19,471,525	37,346,075	46,990,900
April 22	24,175,900	43,525,100	49,277,900
April 29	25,524,675	44,504,675	48,917,625
May 6	19,351,950	43,916,475	44,085,975
May 13	27,137,925	46,097,205	44,490,500
May 20	34,631,325	50,715,250	45,908,950
May 27	43,933,725	53,704,600	46,616,100
June 3	42,710,900	52,249,700	45,320,825
June 10	39,323,100	53,841,100	47,601,475
June 17	30,063,200	59,272,800	48,390,950
June 24	25,697,800	62,206,250	49,239,150
July 1	14,274,550	62,013,550	41,381,875
July 8	5,062,475	53,345,300	41,361,375
July 15	10,038,750	49,365,825	40,630,900
July 22	12,055,600	43,012,600	47,361,375
July 29	10,811,125	41,904,475	45,720,150
August 5	8,110,000	39,893,000	41,002,125
August 12	14,395,375	33,111,850	38,882,725
August 19	15,082,350	28,830,250	39,753,450
August 26	12,378,525	31,343,300	39,917,450
Sept. 2	9,191,250	14,991,050	34,114,150
Sept. 9	2,458,925	7,076,775	26,668,825
Sept. 16	275,450	4,240,400	19,895,175
Sept. 23	2,963,700	8,232,875	15,997,500
Sept. 28	1,724,450	15,327,150	15,550,400
Oct. 7	643,200	18,743,600	13,483,500
Oct. 14	1,177,350	19,661,550	14,614,500
Oct. 21	1,441,075	23,412,325	22,904,700
Oct. 28	3,058,525	26,091,550	24,271,800
Nov. 4	*338,350	19,023,050	21,181,225
Nov. 11	*2,788,950	15,011,800	21,765,150
Nov. 18	*312,025	16,087,375	23,408,250
Nov. 25	6,632,200	18,857,575	22,500,525
Dec. 2	8,536,700	17,097,950	22,122,950
Dec. 9	6,859,525	16,743,300	18,887,425
Dec. 16	7,025,825	16,973,375	15,726,000
Dec. 23	10,384,075	19,619,050	11,523,450
Dec. 30	11,168,075	19,180,975	15,788,750

*Deficit.

The following shows the surplus reserve at the end of each of the following years:

1899	$11,168,075	1894	$35,208,850
1898	19,180,975	1893	60,815,150
1897	15,788,750	1892	8,580,625
1896	15,198,275	1891	4,888,225
1895	17,252,700	1890	18,887,425

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